

OREGON RETIREMENT SAVINGS BOARD

February 18, 2025

Elizabeth Steiner
State Treasurer
ORSB Chair

Ryan Mann
Executive Director
Oregon Treasury Savings Network

Oregon Retirement Savings Board



Oregon Retirement Savings Board Agenda

16290 SW Upper Boones Ferry Road
Tigard, OR 97224

Tuesday, February 18, 2025

1:00pm – 3:30pm

The meeting location is accessible to persons with disabilities. A request for an interpreter for the hearing impaired or for other accommodations should be made at least 48 hours before the meeting to: Missy Simpson at retirementsavings@ost.state.or.us or 503-373-1903.

ACTION ITEMS:

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
1:00-1:05 pm	1	Review & Approval of Minutes November 19, 2024	Treasurer Steiner ORSB Chair

INFORMATION ITEMS:

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
1:05-1:15 pm	2	Board Member Reports	Treasurer Steiner ORSB Chair
1:15-1:30 pm	3	Executive Director's Report	Ryan Mann Executive Director
1:30-1:50 pm	4	Audit Report	Pattie Davidson Landmark CPAs
1:50-2:20 pm	5	Quarterly Data Report	Ryan Fitzgerald Sellwood Investment Partners

Oregon Retirement Savings Board

2:20-2:50 pm	6	Program Administration	Matt Golden Vestwell
2:50-3:20 pm	7	Investment Performance Report	Ryan Fitzgerald Sellwood Investment Partners

PUBLIC COMMENT

Submit written public comments to retirementsavings@ost.state.or.us

<u>TIME</u>	<u>Tab</u>	
3:20-3:30 pm	8	Public Comment

Next Board meeting: May 20, 2025

The Board may discuss and consider other matters relating to the Board, its mission, and business operations and may take action on any such matters.

TAB 1

REVIEW & APPROVAL OF MINUTES



Minutes of the Oregon Retirement Savings Program Board Meeting of November 19, 2024

Members Present:	Jeff Anderson Kara Backus Joyce DeMonnin Maria Gonzalez Senator Anderson Treasurer Tobias Read, Chair
Members Absent:	Representative Daniel Nguyen
Network Staff:	Ashley Daigle, Strategy and Program Director Kasey Krifka, Marketing and Communications Director Caitlen Laue, Operations Director Ryan Mann, Executive Director Renzo Meza, Outreach Manager Missy Simpson, Program Coordinator James Sinks, Financial Education Program Manager Stephanie Swetland, Plan Specialist John Valley, Policy and Outreach Director
Others Present:	Kay Ceserani, Meketa Investment Group Ryan Fitzgerald, Sellwood Investment Partners Matt Golden, Vestwell Jeff Gudman Carolynn Kohout Ericka Langone, Oregon State Treasury Soohyang Lee, AKF Consulting Doug Magnolia, Vestwell Mika Malone, Meketa Investment Group Lisa Massena, Massena & Associates Jaimee Niles, Ascensus Kim Olson, The Pew Charitable Trusts Bryson Pate, Oregon State Treasury Nathan Pellatz, Sellwood Investment Partners Kevin Raymond, Sellwood Investment Partners Hannah Schriner, Meketa Investment Group Caitlin Shea, State Street Global Advisors Aleshia Slaughter, Oregon State Treasury Treasurer-Elect Elizabeth Steiner Michael Terdeman, Vestwell Greg Walker, Landmark

Oregon Retirement Savings Board

The meeting was called to order at 1:05 pm by Treasurer Read, Chair.

Agenda Item 1 – Review and approval of the August 20, 2024, Board Minutes (ACTION ITEM)

MOTION: Board Member Jeff Anderson moved to approve the August 20, 2024, minutes, seconded by Board Member Joyce DeMonnin. The minutes were approved by a 5/0 vote.

Agenda Item 2 – Executive Director’s Report (INFORMATION ITEM)

Ryan Mann, Executive Director, gave an update on the draft reports from Landmark and indicated they would be giving their full presentation at the February 2025 Board meeting and reminded the Board that there would be a survey sent to them after this meeting and would need to be completed within the next couple of weeks. Staff is continuing engagement with the Bureau of Labor and Industries regarding OregonSaves enforcement. A slide showing an analysis of account holders and the age demographics, and the regions of Oregon was shared. A copy of the Executive Director’s Report is part of the records for this Board meeting.

Agenda Item 3 – Review Draft Audit Reports (INFORMATION ITEM)

Greg Walker, Landmark, gave a brief overview of the draft audit reports and stated he would be attending the February Board meeting in-person with a more detailed report. A copy of Mr. Walker’s draft audit reports is part of the records for this Board meeting.

Agenda Item 4 – Quarterly Data Report/Investment Performance Report (INFORMATION ITEM)

Ryan Fitzgerald, Sellwood Consulting, gave an update on the Investment Performance Report. The 2024 markets were up 22%. The OregonSaves program now has close to \$323 million in assets and 130,000 people have funded their accounts with an average balance of \$2,500.

Kara Backus asked Sellwood if they had a sense of what fees are being paid by other state-run programs and where does OregonSaves fall in that group? Ryan Fitzgerald will follow-up on this question with Ms. Backus.

The number of newly funded accounts were 3,830 and the average balance was up \$106 since last quarter. A copy of the Quarterly Data Report and Investment Performance Report is part of the records for this Board meeting.

Agenda Item 5 – Program Administration (INFORMATION ITEM)

Matt Golden, Vestwell, shared milestones from the program administrator’s view during Treasurer Read’s tenure, provided a compliance plan update, and State Auto IRA National updates. A copy of the Program Administration Update is part of the records for this Board meeting.

PUBLIC COMMENT:

There was no public comment.

There was a 15-minute break before the start of the fiduciary training with Meketa.

Fiduciary Training:

Kay Ceserani, Mika Malone and Hannah Schriner from Meketa Investment Group gave a fiduciary and governance training to the Board. A copy of their presentation is part of the records for this Board meeting.

The next scheduled Board meeting will be February 18, 2025.

The meeting was adjourned at 4:05 pm.

TAB 2

Board Member Reports

TAB 3

Executive Director's Report

Advancing Reach: Cultivating Savings

Actions

A Enforcement Pilot

- Engage noncompliant employers to move into compliance.
- Co-develop strategies with the Bureau of Labor and Industries (BOLI).

B Marketing RFP

- Develop marketing scope to increase awareness and participation.
- Review and score proposals.
- Explore pipeline of potential strategies to enrich program growth.

C Wave 2025 Employers

- Invite new employers to facilitate OregonSaves and make them aware of state requirement.
- Engage with employers through tailored messaging using best practices from past waves.

Additional Updates

❖ 2025 Financial Wellness Scorecard



TAB 4

Audit Report

Oregon Retirement Savings Board

6/30/24 Audit Presentation

Scope and Opinion

- Unmodified opinion (clean opinion) on the financial statements of the Program
- Employer compliance with ORS 178.200 -178.245 and consideration of employer internal controls over payroll not included

Oregon Retirement Savings Board

6/30/24 Audit Presentation

Annual Report Contents

- Independent Auditor's Report
- Management's Discussion and Analysis
- Financial Statements
 - Statement of Fiduciary Net Position
 - Statement of Changes in Fiduciary Net Position
- Notes to Financial Statements
 - Note 1 – Organization/Nature of Operations
 - Note 2 – Significant Accounting Policies
 - Note 3 – Investments
 - Note 4 – Fees and Expenses



Oregon Retirement Savings Board

6/30/24 Audit Presentation

Other Audit Communications

- Services Contract 4385.1 with the Board
- Audit planning communication letter
- Audit results summary communication letter
- Internal control deficiency letter (MFS only)

Oregon Retirement Savings Board

6/30/24 Audit Presentation

Significant Risks and Audit Procedures

- Calculation of asset-based fees – tested through recalculation
- Employer errors or theft related to participant contributions – significant risk not addressed by our audit

Oregon Retirement Savings Board

6/30/24 Audit Presentation

Significant Findings/Results

Uncorrected Misstatements	None
Corrected Misstatements	None
Deficiencies in Internal Control over Financial Reporting	None
Fraud	None
Difficulties Encountered during the Audit	None



Members of the Oregon Retirement Savings Board
Executive Director of the Oregon Treasury Savings Network
Vestwell State Savings, LLC
Oregon Retirement Savings Program

We have audited the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position of the **Oregon Retirement Savings Program**, also known as **OregonSaves** (the Program), as of and for the year ended June 30, 2024, and the related Notes to the Financial Statements, which collectively comprise the Program's Basic Financial Statements, and have issued our report thereon dated December 13, 2024. Professional standards require that we advise you of following matters relating to our audit.

Our Responsibility in Relation to the Basic Financial Statement Audit

As communicated to the Oregon Retirement Savings Board (the Board) in Services Contract 4385.1 (the Contract) executed by and between the State of Oregon, acting through the Board, and Landmark PLC, and in our letter to the members of the Board, the Executive Director of the Oregon Treasury Savings Network (the Network) and Vestwell State Savings, LLC (Vestwell) dated July 23, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the Basic Financial Statements that have been prepared by management subject to oversight by the Board and the Executive Director are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Our audit of the Basic Financial Statements does not relieve the Board, the Executive Director or Vestwell of any responsibilities with respect to the Program.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the Basic Financial Statements are free of material misstatement. An audit of Basic Financial Statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Program solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to the Board's, the Executive Director's and Vestwell's responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to the Board, the Executive Director or Vestwell.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to the Board in the Contract, and in our letter to the Board, the Executive Director and Vestwell dated July 23, 2024.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

As part of this engagement, we were requested to perform certain services that are above and beyond those required to perform an audit under professional standards, referred to as “nonattest services.” Specifically, we have assisted management in the clerical aspects of drafting the Basic Financial Statements and Management’s Discussion and Analysis (MD&A) that accompanies the Basic Financial Statements as required supplementary information (RSI). In addition, we have provided assistance in adjusting investment and participant balances from settlement-date basis to trade-date basis, recording distributions payable, eliminating exchange and cancelled transactions from contributions and distributions and recording accrued account fees for purposes of financial reporting. All nonattest services were subject to detailed review by the engagement partner. In performing these nonattest services, we did not make any management decisions, complex calculations or significant estimates. Vestwell has reviewed, approved and accepted responsibility for the accuracy and completeness of the Basic Financial Statements, MD&A and all adjustments.

Significant Risks Identified

We believe that the calculation of asset-based fees and any non-routine transactions, such as underlying fund changes; changes in asset-based fee accrual rates; and the creation, consolidation or elimination of investment options, are significant risks commonly encountered during audits of state-facilitated retirement plans.

The Program Administration Fee is an asset-based fee that is accrued daily and remitted quarterly to the Board and Program Administrator. We performed detailed substantive analytical procedures to recalculate asset-based fees based on accrual rates specified in the *OregonSaves Program Description* and related supplements.

There were no significant non-routine transactions that occurred during the audit period.

Qualitative Aspects of the Entity’s Significant Accounting Practices

Significant Accounting Policies

Neither the Governmental Accounting Standards Board (GASB) nor the Financial Accounting Standards Board (FASB) has established authoritative guidance specific to accounting and reporting for state-facilitated retirement plans. As the Program was created as authorized under Oregon Revised Statutes 178.200 to 178.245, as amended (the Statutes), and is subject to oversight by the Board and operates pursuant to relevant provisions of state law, the Program’s Basic Financial Statements are prepared following accounting and financial reporting standards set forth in GASB Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, as amended, applicable to fiduciary funds.

Qualitative Aspects of the Entity's Significant Accounting Practices (Continued)

Significant Accounting Policies (Continued)

Management has the responsibility to select and use appropriate accounting policies. The significant accounting policies adopted by the Program are described in Note 2 to the financial statements. There has been no initial selection of accounting policies, nor have there been any changes in significant accounting policies or their application during the year ended June 30, 2024. No matters have come to our attention that would require us, under professional standards, to inform you about the methods used to account for significant unusual transactions or the effect of significant accounting policies in controversial and emerging areas for which there is a lack of authoritative guidance or consensus, other than as discussed in the preceding paragraph.

Significant Accounting Estimates

Accounting estimates and related disclosures are an integral part of the Basic Financial Statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the Basic Financial Statements and because of the possibility that future events affecting them may differ significantly from management's current judgments. The most sensitive estimates affecting the Program's Basic Financial Statements are the fair values of investments. While these fair values are determined based on published market prices, changing economic conditions, such as market fluctuations and changes in interest rates, could significantly impact amounts reported in the Program's Basic Financial Statements and the account balances participants in the Program. We evaluated the fair values reported in the Program's Basic Financial Statements and determined they are reasonable in relation to the Basic Financial Statements taken as a whole.

Basic Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. Note 3 to the financial statements discloses information about the Program's investments, including required disclosures regarding investment policies, credit risk, interest rate risk and foreign currency risk. Note 4 to the financial statements discloses information about Program Administration Fees and account fees.

The disclosures in the Basic Financial Statements are neutral, consistent and clear.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate significant unusual transactions identified during our audit. There were no significant unusual transactions identified as a result of our audit procedures.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of our audit.

Identified or Suspected Fraud

We have not identified, nor have we obtained information that indicates material fraud may have occurred.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the Basic Financial Statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period Basic Financial Statements to be materially misstated, even though the uncorrected misstatements are immaterial to the Basic Financial Statements currently under audit. In addition, professional standards require us to communicate all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no misstatements identified by us as a result of our audit.

Disagreements with Management

For purposes of this communication, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting or auditing matter, which could be significant to the Program's Basic Financial Statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this communication, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. Our auditor's report includes an unmodified opinion on the Basic Financial Statements of the Program. An emphasis of matter paragraph is included following our opinion, explaining that the Program is facilitated by the Office of the State Treasurer of Oregon (the Treasurer), and alerting the reader that the Basic Financial Statements of the Program include only balances and transactions attributable to the Program and that they are not intended to represent the Basic Financial Statements of the Treasurer or any other funds or programs administered by the Treasurer. An additional emphasis of matter paragraph is included following our opinion, explaining that our audit procedures were not designed to test the accuracy or completeness of employee contribution amounts, and we did not perform any procedures to obtain an understanding of internal control over the calculation and remittance of employee contributions at any participating employer. In addition, we did not perform testing of employer compliance with relevant provisions of the Statutes. Our report also includes a paragraph explaining that we do not express an opinion on the information in MD&A.

Representations Requested from Management

We have requested certain representations from Vestwell, which are included in their management representation letter dated December 13, 2024. A copy of this letter is included in **Attachment A**.

Matters Resulting in Consultation Outside the Engagement Team

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Management's Discussion and Analysis

Pursuant to professional standards, our responsibilities as auditors do not extend to information presented in MD&A. However, in accordance with such standards, we have applied certain limited procedures to the information presented therein. Our procedures consisted of inquiries of management regarding the methods of preparing the information in MD&A and comparing the information therein to the Basic Financial Statements. In addition, we considered the consistency of such information to management's responses to our inquiries and other knowledge we obtained during our audit of the Basic Financial Statements. We do not express an opinion or provide any assurance on the information presented in MD&A because these limited procedures are not sufficient information on which to express an opinion or provide assurance. We are responsible for communicating any information in MD&A which we believe is a material misstatement of fact. However, nothing came to our attention that caused us to believe the information in MD&A, or its manner of presentation, is materially inconsistent with the information appearing in the Basic Financial Statements.

Other Significant Matters, Findings or Issues

In the normal course of our professional association with the Program, we generally discuss a variety of matters with management, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the Program and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Program's auditors.

Underlying Fund Expenses

The mutual funds in which the Program's assets are invested are subject to underlying fund expenses, which include investment advisory fees, administrative and other expenses of those funds and are paid to the managers of those funds. These underlying fund expenses are not reported as expenses in the Program's Basic Financial Statements since they reduce the amount of income distributable by the mutual funds to the Program in the form of dividends and capital gain distributions and are not paid from Program assets. We did not perform any audit procedures with respect to the underlying fund expenses.

Administrative Costs

The Treasurer and the Board incur certain costs in providing oversight with respect to the Program. These costs are not paid from Program assets, are not reported as expenses in the Program's Basic Financial Statements and were not subject to our audit procedures.

Members of the Oregon Retirement Savings Board
Executive Director of the Oregon Treasury Savings Network
Vestwell State Savings, LLC
Oregon Retirement Savings Program
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Restriction on Use

This information is intended solely for the use of the Board, the Executive Director and Vestwell and is not intended to be, and should not be, used by anyone other than these specified parties.

Landmark PLC

Little Rock, Arkansas
December 13, 2024

December 13, 2024

Landmark PLC
200 W. Capitol Ave., Suite 1700
Little Rock, Arkansas 72201

Vestwell State Savings, LLC (Vestwell), as Program Administrator for the *Oregon Retirement Savings Program*, also known as *OregonSaves* (the Program), is providing this representation letter in connection with your audit of the Program's June 30, 2024 Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position for period from July 1, 2023 through June 30, 2024 and the related Notes to the Financial Statements (collectively, the "Basic Financial Statements") for the purpose of expressing an opinion as to whether the Basic Financial Statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the information in the Basic Financial Statements.

To the best of our knowledge and belief, we confirm the following representations, having made such inquiries as we considered necessary for appropriately informing ourselves with respect to the matters listed below:

Basic Financial Statements

- 1) We have fulfilled our responsibilities, as set out in Services Contract 4385.1.
- 2) The Basic Financial Statements referred to above are fairly presented in conformity with U.S. GAAP applicable to fiduciary fund types of governmental entities and include all assets, liabilities, contributions, other revenues, withdrawals and other expenses attributable to the Program.
- 3) We acknowledge our responsibility for the design, implementation and maintenance of our internal controls to the extent they are relevant to the preparation and fair presentation of Basic Financial Statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation and maintenance of our internal controls to provide reasonable assurance that fraud is prevented and detected.
- 5) Significant assumptions we used in making accounting estimates are reasonable.

Basic Financial Statements (Continued)

- 6) We have disclosed to you the identities of the Program's related parties and all the related party relationships and transactions of which we are aware. Related party relationships and transactions, including revenues, expenses and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- 7) No events or instances of material noncompliance with laws, regulations, contracts or agreements that are relevant to the Program have occurred subsequent to June 30, 2024, and through the date of this letter that would require adjustment to or disclosure in the Program's Basic Financial Statements.
- 8) As Program Administrator, we are responsible for compliance with laws, regulations and provisions of contracts and other agreements applicable to the Program. We have identified and disclosed to you the laws, regulations and provisions of contracts and other agreements that could have a direct and material effect on amounts reported in the Basic Financial Statements. The Program has materially complied with all relevant laws, regulations and the provisions of contracts and other agreements relevant to the Program. We are not aware of any known or suspected instances of material violations or material noncompliance with laws, regulations or provisions of contracts or other agreements applicable to the Program, the effects of which should be considered when preparing the Basic Financial Statements.
- 9) We are not aware of any pending or threatened litigation, claims or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the Basic Financial Statements, and we have not consulted a lawyer concerning litigation, claims or assessments against the Program or against Vestwell with respect to its administration of the Program. There are no guarantees, whether written or oral, under which the Program is contingently liable.
- 10) We are not aware of any material uncorrected misstatements in the Basic Financial Statements. All transactions have been recorded in the accounting records and are reflected in the Basic Financial Statements.
- 11) Credit risk, custodial credit risk, interest rate risk and foreign currency risk relevant to the Program's deposit accounts maintained in financial institutions and investments have been accurately disclosed in accordance with U.S. GAAP.
- 12) With regard to investments:
 - a) We have reviewed the note disclosures regarding the Program's mutual funds, and we believe them to be appropriate and accurate.
 - b) The Program's mutual funds are reported at fair value, based on net asset values determined as of the close of the New York Stock Exchange on the reporting date.
 - c) We are not aware of any litigation pertaining to the mutual funds in which the Program invests that could have a material impact on balances reported in the Basic Financial Statements or that would require disclosure under U.S. GAAP.

Basic Financial Statements (*Continued*)

- d) We are not aware of any subsequent events that would require adjustment to fair value measurements or investment-related disclosures included in the Notes to the Financial Statements.

Information Provided

- 13) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the Basic Financial Statements, such as records, documentation and audit or relevant monitoring reports, if any, received from regulatory agencies.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to employees of Vestwell or third-party service organizations providing services to the Program from whom you determined it necessary to obtain audit evidence.
- 14) We have provided you with a copy of *BNY Mellon Technology and BNY Mellon Asset Servicing Custody and Securities Lending Services* (SOC1) Reports for the period April 1, 2023 through March 31, 2024, and *BNY Mellon Full-Service Subaccounting Cash and Transaction Processing Operations and Information Systems System and Organization Controls* (SOC1) Report for the period October 1, 2022 through September 30, 2023. As of the date of this letter, new reports are not available. We represent that there have been no significant changes in processes, procedures or controls described in these reports through the date of this letter.

Other Specific Representations

- 15) We have no knowledge of any fraud or suspected fraud affecting the Program involving—
 - a) Management of Vestwell,
 - b) Employees of Vestwell or its affiliates who have significant roles in internal control or
 - c) Others, such as third-party service organizations providing services to the Program, where the fraud could have a material effect on the Basic Financial Statements.
- 16) We have no knowledge of any allegations of fraud or suspected fraud affecting the Program's Basic Financial Statements communicated by employees or former employees of Vestwell, members of the Oregon Retirement Savings Board (the Board) or others. We have assessed the risk that fraud may occur and have a material impact on the Program's Basic Financial Statements, and we have disclosed to you any material concerns that may have significance to your audit.
- 17) We are not aware of any known instances of noncompliance or suspected noncompliance with provisions of laws, regulations or contracts applicable to the Program, nor are we aware of any instances of abuse, whose effects should be considered when preparing the Basic Financial Statements.

Other Specific Representations (*Continued*)

- 18) We have disclosed to you all significant estimates known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the Statement of Fiduciary Net Position date that could change materially within the next year.
- 19) There are no material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
- 20) We have no knowledge of any communications from the Board or regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 21) We have identified to you any previous audits, compliance examinations, attestation engagements and other studies related to the objectives of this audit engagement that are relevant to the preparation and fair presentation of the Basic Financial Statements, and have provided our views on reported findings, conclusions and recommendations, as well as our planned corrective actions.
- 22) We are not aware of any plans or intentions that may materially affect the current structure of the Program that should be disclosed in the Notes to the Financial Statements. We are not aware of any plans, intentions or changes in laws or regulations that would result in discontinuance of the Program.
- 23) The Program is exempt from income taxes under Section 115 of the Internal Revenue Code. The Program has not engaged in any activities of which we are aware that would be subject to tax on unrelated business income or excise or other tax.
- 24) Together, Vestwell and the Board are responsible for compliance with the laws, regulations and provisions of contracts and agreements applicable to the Program; and we have identified and disclosed to you all laws, regulations and provisions of contracts and agreements that we believe have a direct and material effect on the determination of financial statement amounts.
- 25) We are not aware of any violations or possible violations of laws, regulations or provisions of contracts whose effects should be considered for disclosure in the Basic Financial Statements, or as a basis for recording a loss contingency or for reporting on noncompliance.
- 26) The Program has complied with all aspects of contractual agreements that would have a material effect on the Basic Financial Statements in the event of noncompliance.
- 27) There have been no complaints filed in regard to the Program during the period from July 1, 2023 through June 30, 2024, and through the date of this letter that would have significance to the Basic Financial Statements or indicate material noncompliance with the provisions of the *OregonSaves Program Description*.

Other Specific Representations (*Continued*)

- 28) The Program has been operated and administered in accordance with applicable law. To the best of our knowledge and belief, no actions have been taken that would cause the Program to cease to be a state facilitated retirement plan.
- 29) The Program is designed to be exempt from regulations set forth in Title 1 of the Employee Retirement Income Security Administration (ERISA).
- 30) The Program is designed to be exempt from registration with the Securities and Exchange Commission.
- 31) We have disclosed to you all relevant contracts or other agreements with third-party service organizations, and we have not received any relevant communications from the service organizations relating to control deficiencies or material noncompliance with laws, regulations, contracts or agreements that may impact the Basic Financial Statements of the Program.

Non-Attest Services

- 32) Although you have assisted us with the clerical aspects of preparing the Basic Financial Statements, as well as Management's Discussion and Analysis (MD&A), and you have provided technical advice regarding the contents of MD&A, we have designated one or more individual(s) with suitable skill, knowledge or experience to oversee your services and have made any necessary management decisions and performed all requisite management functions. We have reviewed, approved and accepted responsibility for the Basic Financial Statements and MD&A.
- 33) We understand that, at our request, you prepared certain adjusting entries necessary to report investments and account owner transactions on a trade-date basis and to eliminate exchange transactions and cancelled transactions from contributions and withdrawals based on information provided by us and the Program's custodian. We have reviewed and approved those entries and accept responsibility for the accuracy of those entries.
- 34) We acknowledge our responsibility for MD&A, which is required supplementary information (RSI) prescribed by the Governmental Accounting Standards Board (GASB). The RSI is measured and presented within guidelines prescribed by the GASB, and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.



James Balsan
Senior Vice President - Operations
Vestwell State Savings, LLC



Oregon Retirement Savings Program
(A Program Facilitated by the Office of the State Treasurer of Oregon)

Basic Financial Statements
and
Management's Discussion and Analysis
June 30, 2024

(With Independent Auditor's Report Thereon)



Oregon Retirement Savings Program
(A Program Facilitated by the Office of the State Treasurer of Oregon)

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INDEPENDENT AUDITOR'S REPORT

Members of the Oregon Retirement Savings Board
Vestwell State Savings, LLC
Oregon Retirement Savings Program

Opinion

We have audited the accompanying Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position of the **Oregon Retirement Savings Program**, also known as **OregonSaves** (the Program), as of and for the year ended June 30, 2024, and the related Notes to the Financial Statements, which collectively comprise the Program's Basic Financial Statements.

In our opinion, the Basic Financial Statements present fairly, in all material respects, the fiduciary net position of the Program as of June 30, 2024, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Basic Financial Statements* section of our report. We are required to be independent of the Program and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Other

As disclosed in Note 1, the Program is facilitated by the Office of the State Treasurer of Oregon (the Treasurer). These Basic Financial Statements present only the activities and balances attributable to the Program and do not purport to, and do not, present fairly the fiduciary net position or changes in fiduciary net position of the Treasurer or any other funds or programs administered by the Treasurer. Our opinion is not modified with respect to this matter.

Emphasis of Matter - Contributions

The Oregon Revised Statutes 178.200 to 178.245 (the Statutes) require employers that do not offer a qualified retirement plan (as defined in the Statutes) to provide eligible employees the opportunity to save for retirement through payroll deductions to an account established under the Program. We did not perform any procedures to determine that every employer required by the Statutes to offer the Program to employees is actually doing so. Additionally, we did not perform any audit procedures to obtain an understanding of the design and implementation of internal control over payroll processing, the calculation of employee contributions or the remittance of employee contributions at the participating employers. We did not test employer payroll records to determine that employee contributions were accurately calculated based on

Emphasis of Matter – Contributions (*Continued*)

participating employee contribution elections, that amounts remitted to the Program Administrator were complete and accurate or that all eligible employees who had not opted out were participating.

Responsibilities of Management for the Basic Financial Statements

Management is responsible for the preparation and fair presentation of the Basic Financial Statements in accordance with U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the Basic Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Basic Financial Statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Basic Financial Statements

Our objectives are to obtain reasonable assurance about whether the Basic Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the basic financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Basic Financial Statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Basic Financial Statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Basic Financial Statements.

Members of the Oregon Retirement Savings Board
Vestwell State Savings, LLC
Oregon Retirement Savings Program

Auditor's Responsibilities for the Audit of the Basic Financial Statements (*Continued*)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

U.S. GAAP requires that Management's Discussion and Analysis on pages 7 through 10 be presented to supplement the Program's Basic Financial Statements. Such information is the responsibility of management and, although not a part of the Basic Financial Statements, is required by the Governmental Accounting Standards Board as it is considered to be an essential part of financial reporting for placing the Basic Financial Statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the Basic Financial Statements and other knowledge we obtained during our audit of the Basic Financial Statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

A handwritten signature in black ink that reads "Landmark PLC". The signature is written in a cursive, flowing style.

Little Rock, Arkansas
December 13, 2024

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Management's Discussion and Analysis
(Unaudited)

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(A Program Facilitated by the Office of the State Treasurer of Oregon)

Management’s Discussion and Analysis
(Unaudited)
June 30, 2024

As Program Administrator of the Oregon Retirement Savings Program, also known as OregonSaves (the Program), established by the Oregon Retirement Savings Board (the Board), Vestwell State Savings, LLC (Vestwell) offers this discussion and analysis of the Program’s financial performance for the year ended June 30, 2024, with comparative information for the year ended June 30, 2023. Readers should consider the information presented in this section in conjunction with the Program’s financial statements and notes thereto (collectively, the “Basic Financial Statements”), along with the *OregonSaves Program Description*.

This report consists of two parts: 1) Management’s Discussion and Analysis (this section) and 2) the Basic Financial Statements. Management’s Discussion and Analysis includes selected financial data and an overview of the Program’s financial status and changes therein as of and for the periods presented. The Basic Financial Statements consist of a Statement of Fiduciary Net Position, a Statement of Changes in Fiduciary Net Position and Notes to Financial Statements that further explain and provide more detailed information about amounts presented in the Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position.

Financial Highlights

The Program offers a range of investment options designed to meet the risk tolerances and investment objectives of Program participants. The following table summarizes returns posted by each investment option offered to Program participants during the years ended June 30, 2024 and 2023:

Investment Option	June 30, 2024	June 30, 2023
OregonSaves Target Retirement Option	4.92%	5.18%
OregonSaves Target Retirement Option 2020	5.59%	5.85%
OregonSaves Target Retirement Option 2025	7.56%	7.83%
OregonSaves Target Retirement Option 2030	9.75%	10.02%
OregonSaves Target Retirement Option 2035	11.00%	11.27%
OregonSaves Target Retirement Option 2040	11.85%	12.13%
OregonSaves Target Retirement Option 2045	12.64%	12.92%
OregonSaves Target Retirement Option 2050	13.40%	13.68%
OregonSaves Target Retirement Option 2055	13.47%	13.76%
OregonSaves Target Retirement Option 2060	13.44%	13.72%
OregonSaves Target Retirement Option 2065	13.40%	13.68%
OregonSaves Target Retirement Option 2070	13.41%	13.68%
OregonSaves S&P 500 Index Option	19.21%	19.51%
OregonSaves Money Market Option	3.73%	3.99%



(A Program Facilitated by the Office of the State Treasurer of Oregon)

Management's Discussion and Analysis
(Unaudited)
June 30, 2024

Financial Highlights (Continued)

The Program's fiduciary net position increased from \$207.8 million at June 30, 2023 to \$289.3 million at June 30, 2024, an increase of \$81.5 million, or 39.2%, from June 30, 2023 to June 30, 2024.

During the years ended June 30, 2024, and 2023, contributions exceeded distributions by \$53.4 million and \$45.1 million, respectively.

During the year ended June 30, 2024, the Program earned \$31.0 million in net investment income, resulting from a \$22.2 million net increase in the fair value of investments and \$8.8 million in dividends and capital gain distributions. During the year ended June 30, 2023, the Program earned \$19.5 million in net investment income, resulting from a \$11.3 million net increase in the fair value of investments and \$8.2 million in dividends and capital gain distributions.

Administrative fees incurred during the years ended June 30, 2024 and 2023 totaled \$966.9 thousand and \$454.7 thousand, respectively. These fees are calculated on the average net position in each investment option and are paid to the Board and Vestwell for performing administrative, marketing and other services with respect to the Program.

Account fees are paid directly by participants and include a Quarterly Account Fee and certain other transaction fees. Account fees incurred by participants during both the years ended June 30, 2024 and 2023 totaled \$1.9 million. The Quarterly Account Fees are paid to the Board and Vestwell, while any transaction fees are paid to Vestwell.

Overview of the Basic Financial Statements

The Program's Basic Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) prescribed by the Governmental Accounting Standards Board (GASB), as applicable to fiduciary fund types. Accordingly, the Program's Basic Financial Statements are prepared using the economic resources measurement focus and accrual basis of accounting.

The Statement of Fiduciary Net Position presents information on the Program's assets and liabilities, with the difference between the two reported as fiduciary net position. The Statement of Changes in Fiduciary Net Position presents information showing how the Program's fiduciary net position changed during the periods presented. Changes in fiduciary net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, assets, liabilities, revenues and expenses are reported in these statements for some items that will result in cash flows in future fiscal years.



(A Program Facilitated by the Office of the State Treasurer of Oregon)

Management's Discussion and Analysis
(Unaudited)
June 30, 2024

Overview of the Basic Financial Statements (Continued)

Participants are able to direct investment of their contributions into one or more investment options, each of which is invested in a single mutual fund. Those mutual funds are reported at fair value, and all investment transactions are reported on a trade-date basis. Changes in the reported fair value of mutual funds resulting from realized and unrealized gains and losses are reported as "net increase (decrease) in the fair value of investments." Dividends and capital gain distributions are reported on the ex-dividend date. Contributions are recognized when received, provided enrollment in the Program has been successfully completed, and distributions are recognized when the withdrawal request has been received and approved for payment. Account fees are accrued quarterly, and administrative fees are accrued daily.

Financial Analysis

Fiduciary Net Position

The following are condensed Statements of Fiduciary Net Position as of June 30, 2024 and 2023 :

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Total assets	\$ 290,900,666	\$ 208,441,441
Total liabilities	<u>1,569,257</u>	<u>652,938</u>
Fiduciary net position	<u>\$ 289,331,409</u>	<u>\$ 207,788,503</u>

Fiduciary net position represents cumulative contributions since the Program's inception, increased (decreased) by net investment income (losses), and decreased by distributions, account fees and administrative fees.

Investments comprise over 99% of the Program's total assets. Other assets include receivables from securities sold and contributions that have been received by Vestwell from participants, but not yet been invested in the underlying mutual funds. Liabilities include payables for securities purchased, payables for distributions, accrued account fees and accrued administrative fees.



(A Program Facilitated by the Office of the State Treasurer of Oregon)

Management's Discussion and Analysis
(Unaudited)
June 30, 2024

Financial Analysis (Continued)

Changes in Fiduciary Net Position

The following are condensed Statements of Changes in Fiduciary Net Position for the years ended June 30, 2024 and 2023 :

	Year Ended June 30, 2024	Year Ended June 30, 2023
Contributions	\$ 99,259,634	\$ 80,971,029
Net investment income	31,016,978	19,478,973
Distributions	(45,889,273)	(35,841,089)
Administrative fees	(966,885)	(454,680)
Account fees	<u>(1,877,548)</u>	<u>(1,903,889)</u>
Net increase	81,542,906	62,250,344
Fiduciary net position, beginning of year	<u>207,788,503</u>	<u>145,538,159</u>
Fiduciary net position, end of year	<u><u>\$ 289,331,409</u></u>	<u><u>\$ 207,788,503</u></u>

Basic Financial Statements



(A Program Facilitated by the Office of the State Treasurer of Oregon)

**Statement of Fiduciary Net Position
June 30, 2024**

ASSETS

Investments	\$ 289,910,413
Receivable from Vestwell	990,253
Total Assets	<u>290,900,666</u>

LIABILITIES

Payables for securities purchased	912,452
Distributions payable	70,506
Accrued administrative fees	93,915
Accrued account fees	492,384
Total Liabilities	<u>1,569,257</u>

FIDUCIARY NET POSITION	<u><u>\$ 289,331,409</u></u>
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**Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2024**

ADDITIONS

Contributions:	
Employer initiated	\$ 91,809,935
Employee initiated	7,449,699
Total contributions	<u>99,259,634</u>
Investment income:	
Dividends and capital gain distributions	8,841,861
Net increase in the fair value of investments	22,175,117
Net investment income	<u>31,016,978</u>
Total Additions	<u>130,276,612</u>

DEDUCTIONS

Distributions	45,889,273
Administrative fees	966,885
Account fees	1,877,548
Total Deductions	<u>48,733,706</u>

NET INCREASE	81,542,906
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FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>207,788,503</u>
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FIDUCIARY NET POSITION, END OF YEAR	<u><u>\$ 289,331,409</u></u>
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See accompanying notes to financial statements.



(A Program Facilitated by the Office of the State Treasurer of Oregon)

Notes to Financial Statements
June 30, 2024

NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS

The following provides a brief description of the Oregon Retirement Savings Program, also known as OregonSaves (the Program). For more information and disclosures about the Program, refer to the *OregonSaves Program Description* available at saver.oregonsaves.com or call 1-844-661-6777.

(a) General

The Program was developed and established by the Oregon Retirement Savings Board (the Board) as mandated under Oregon Revised Statutes 178.200 to 178.245, as amended, to allow eligible individuals to contribute to a retirement savings account. The Board, established in the Office of the State Treasurer of Oregon (the Treasurer), is responsible for the establishment, implementation and maintenance of the Program. The Board intends that the Program be operated in a manner consistent with applicable guidance provided by the U.S. Department of Labor relating to payroll deduction individual retirement account (IRA) programs that are not pension plans under Title I of the Employee Retirement Income Security Act (ERISA).

Each eligible employer in the state of Oregon must offer employees the opportunity to participate in the Program unless the employer offers a qualified retirement plan, including but not limited to a plan qualified under section 401(a), section 401(k), section 403(a), section 403(b), section 408(k), section 408(p) or section 457(b) of the Internal Revenue Code. The Program provides for automatic enrollment of employees, and employees are allowed to opt out of the Program. Employee accounts in the Program are structured as Roth IRAs, which provide tax-free withdrawals of contributions and qualified distributions of earnings. The participant has the option of establishing their account as a Traditional IRA, or if their account has been established as a Roth IRA, the participant can direct the Program to establish a Traditional IRA for all subsequent contributions to their account. Unlike a Roth IRA, contributions to a Traditional IRA may be tax-deductible, but withdrawals of deductible contributions and investment earnings are taxed. In addition to participating in the Program through an eligible employer, any individual who is eligible to contribute to a Roth IRA or a Traditional IRA is able to participate in the Program. Employers make no matching or other contributions to participating employee accounts.

The state of Oregon (the State) and employers that facilitate the Program have no proprietary interest in contributions to or earnings on amounts contributed to accounts established under the Program. The Board acts as a fiduciary with respect to the investments offered by the Program.

The State established a trust to hold assets of the Program, ensuring that such assets can only be used for the benefit of participants and cannot be used by the State to finance its operations.

These Basic Financial Statements are intended to present only the fiduciary net position and changes therein of the Program and do not purport to, and do not, present the fiduciary net position or changes therein of any other funds or programs administered by the Treasurer or the Board.



(A Program Facilitated by the Office of the State Treasurer of Oregon)

Notes to Financial Statements
June 30, 2024

NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS (Continued)

(a) General (Continued)

The Program offers a range of investment options, designed to meet risk tolerances, time horizons and investment objectives of participants. Each investment option invests in a single underlying mutual fund. Participants purchase units of the investment options, not shares of the underlying mutual fund. These units are municipal fund securities.

(b) Program Administrator

Vestwell State Savings, LLC (Vestwell) serves as Program Administrator and is responsible for day-to-day Program operations, including recordkeeping and administrative services. Vestwell and the Board have entered into a contract (the Program Management Agreement) that specifies the services that Vestwell and its subcontractors, including The Bank of New York Mellon Corporation (BNY Mellon) and its affiliates, are to provide to the Program.

(c) IRA Custodian

The Bank of New York Mellon Investment Servicing Trust Company serves as the IRA Custodian responsible for establishing the employer accounts, processing participant instructions as directed, issuing account statements, and fulfilling IRS reporting requirements, non-discretionary trustee duties and other responsibilities under Section 408(a) and other applicable provisions of the Internal Revenue Code.

(d) Municipal Securities Custodian

BNY Mellon is the Program's custodian of the municipal fund securities (i.e., the units issued to participants) and is responsible for maintaining custody of the assets that are contributed to each investment option.

(e) Investment Manager

SSGA Funds Management, Inc. (State Street) manages the underlying mutual funds that compose each investment option.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

In accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) applicable to fiduciary fund types prescribed by the Governmental Accounting Standards Board (GASB), the Program's Basic Financial Statements are prepared using the flow of economic resources measurement focus and accrual basis of accounting. U.S. GAAP requires the use of estimates made by management and the evaluation of subsequent events. Actual results may differ from those estimates.



(A Program Facilitated by the Office of the State Treasurer of Oregon)

Notes to Financial Statements
June 30, 2024

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investment Valuation

Accounting standards categorize fair value measurements according to a hierarchy based on valuation inputs that are used to measure fair value. Level 1 inputs are quoted prices for identical assets in active markets that can be accessed at the measurement date. Level 2 inputs are inputs other than quoted prices that are observable for an asset, either directly or indirectly. Level 3 inputs are unobservable and may include subjective assumptions in determining the fair value of investments.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Mutual funds are reported at fair value, based on the net asset value per share as of the close of the New York Stock Exchange (NYSE), and are thus categorized in Level 1 of the fair value hierarchy.

(c) Investment Transactions

Investment transactions are accounted for as of the trade date for financial reporting purposes. Dividend income and capital gain distributions from mutual funds are recorded on the ex-dividend date. Net realized and unrealized gains (losses) are included in “net increase (decrease) in the fair value of investments.”

(d) Contributions

Each employer deducts contributions from payroll based on each participating employee’s current contribution elections, which can be either the standard election or alternate election, and transfers those payroll deductions to Vestwell. Amounts deducted are required to be transmitted to Vestwell as soon as administratively possible, not to exceed seven business days from the date of deduction. In addition, the Program is open to all individuals who are eligible to participate under federal rules governing both Roth IRAs and Traditional IRAs. Contributions received by Vestwell in good order prior to the close of the NYSE are credited to participant accounts and recorded as increases in fiduciary net position on the same business day.



(A Program Facilitated by the Office of the State Treasurer of Oregon)

Notes to Financial Statements
June 30, 2024

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Contributions (Continued)

Participants are able to choose the investment options(s) into which their contributions will be invested during the account opening process. For those who participate in the Program through eligible employers, if an employee has not opted out of the Program or has not chosen an alternate election, he or she will be enrolled using the following standard elections:

- The initial rate of contribution to the Program is 5% of compensation.
- Contributions are automatically increased at the rate of 1% of compensation, occurring on January 1 of each year, until the total rate of contribution has reached 10%.
- Contributions will be invested in the OregonSaves Capital Preservation Fund until the initial sweep date (generally, a period of 30 days from the initial contribution date).
- On the applicable initial sweep date, units of the OregonSaves Capital Preservation Fund will be exchanged for units of equal value, along with all contributions received on or after the initial sweep date, in the OregonSaves Target Retirement Option with a target date that is closest to the participant's year of retirement (assuming a retirement age of 65).

Employees who do not want to enroll using the standard election of 5% may change their contribution elections, subject to a minimum of 1% and a maximum of 100%, up to federal annual contribution limits. Individuals who participate directly in the Program (i.e., not through an employer) may also choose an auto escalation feature, which provides for the automatic increase of contribution dollars by varying amounts depending on the amount of current contributions.

Additionally, participating employees who do not want to use the standard election investment options and individuals contributing directly to the Program must choose the investment option(s) into which their contributions will be invested. Although participants can select the investment options in which their contributions are invested, they cannot direct the selection of the mutual funds that compose each investment option.

Contributions are invested in one or more of the following investment strategies, depending upon participant elections:

OregonSaves Money Market Option is an investment option that seeks to help investors preserve the value of their savings by investing in underlying funds that invest in money market securities.



(A Program Facilitated by the Office of the State Treasurer of Oregon)

Notes to Financial Statements
June 30, 2024

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Contributions (Continued)

OregonSaves Target Retirement Options are investment options that correspond with the year closest to when the participant will be 65 or plans to retire. Each OregonSaves Target Retirement Option has a specific “target date” (e.g., 2035, 2045, 2055) and invests in an underlying fund that invests in a mix of stock and bond funds. Each underlying fund seeks growth for younger investors and becomes more conservative over time in order to help its investors preserve savings as the underlying funds near their target dates.

OregonSaves S&P 500 Index Option is an investment option that seeks to match the return of large companies in the U.S. stock market by investing in companies included in the S&P500® Index.

OregonSaves Capital Preservation Fund is not a stand-alone investment option, but an administrative vehicle that seeks to help investors preserve the value of their savings by investing in underlying funds that invest in a money market fund or in other money market securities for the period of initial contribution until the initial sweep date, as explained on the previous page, unless the participant makes an alternate investment election before the initial sweep date. Earnings during the period prior to the initial sweep date in which contributions from participants are invested are applied to payment of the earnings-based fee to the Board (see Note 4), and participants do not receive earnings on contributions in this investment option.

(e) Distributions

Participants may request distributions from their accounts online, by phone or by mail. Distributions are recorded as deductions from fiduciary net position on the date the request is received if such request is found to be in good order and is received prior to the close of the NYSE.

(f) Exchanges

Transfers of funds between investment options due to participants changing their investment elections are referred to as “exchanges.” The amounts of contributions and distributions reported on the Statement of Changes in Fiduciary Net Position do not include exchanges, as these types of transactions have no impact on the overall financial position of the Program.

(g) Unit Valuation

Unit values for each investment option are determined at the close of business of the NYSE. The unit value of each investment option is calculated by dividing the investment option’s assets minus its liabilities by the number of outstanding units of such investment option. There are no distributions of dividends, capital gain distributions or net investment income or losses directly to participants. Dividends, capital gain distributions and net investment income (losses) resulting from the mutual funds in which the Program’s assets are invested are reflected as increases (decreases) in the unit value.



(A Program Facilitated by the Office of the State Treasurer of Oregon)

Notes to Financial Statements
June 30, 2024

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Income Taxes

The Program is exempt from federal and state income tax.

(i) Indemnification

Under the Program's organizational documents, neither the Board, the Treasurer, the State, Vestwell nor any other person or entity indemnifies any participant against losses or other claims arising from official or unofficial acts, negligent or otherwise, of members of the Board or employees of the Treasurer, the State or Vestwell in their performance of duties relevant to Program operations. Additionally, in the normal course of business, the Board, the Treasurer, the State and Vestwell enter into contracts related to the operation and administration of the Program that contain a variety of indemnification clauses. The maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Board, the Treasurer, the State and Vestwell that have not yet occurred. However, neither the Board, the Treasurer, the State nor Vestwell has had prior claims or losses pursuant to these contracts, and management of the Program expects the risk of loss to be remote.

NOTE 3: INVESTMENTS

(a) Investments by Type

At June 30, 2024, the Program's investments include the following:

<u>Underlying Fund</u>	<u>Fair Value</u>
State Street Target Retirement Fund	\$ 8,607,534
State Street Target Retirement Fund 2020	8,422,473
State Street Target Retirement Fund 2025	20,704,783
State Street Target Retirement Fund 2030	28,286,609
State Street Target Retirement Fund 2035	29,587,346
State Street Target Retirement Fund 2040	27,954,167
State Street Target Retirement Fund 2045	29,352,458
State Street Target Retirement Fund 2050	29,790,722
State Street Target Retirement Fund 2055	31,624,194
State Street Target Retirement Fund 2060	28,443,642
State Street Target Retirement Fund 2065	17,937,575
State Street Equity 500 Index Fund	9,218,124
State Street Institutional Liquid Reserves Fund	19,980,786
Total Investments	<u>\$ 289,910,413</u>



(A Program Facilitated by the Office of the State Treasurer of Oregon)

Notes to Financial Statements
June 30, 2024

NOTE 3: INVESTMENTS (Continued)

(b) Investment Risk

The mutual funds in which the Program invests include various types of investment securities in their asset holdings, such as corporate debt and equity securities, obligations of the U.S. government and government agencies and international equity securities. These securities are exposed to interest rate, market and credit risk, and it is at least reasonably possible that changes in their fair values could occur in the near term, materially affecting participant balances and the amounts reported in the Program's Basic Financial Statements.

U.S. GAAP requires that certain disclosures be made related to the Program's investment policy and its exposure to credit risk, interest rate risk and foreign currency risk, which are included in the paragraphs that follow.

Investment Policy

The Board has adopted an investment policy statement that sets forth investment objectives and performance monitoring requirements applicable to the Program. The overarching objective is to provide participants with a range of easy-to-understand investment options, allowing for diverse levels of risk tolerance, return expectations and time horizons. The policy requires analysis of investment managers and funds to assess performance and to determine adherence to investment policy guidelines. There are no provisions of the policy that specifically address credit risk, interest rate risk, concentrations of credit risk or foreign currency risk.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Program will not be able to recover the value of an investment that is in the possession of an outside party. Mutual funds are not subject to custodial credit risk because ownership is not evidenced by a transferable financial instrument.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Mutual funds that invest primarily in bonds and other fixed income securities indirectly expose the Program to credit risk. None of the mutual funds in which the Program invests are rated as to credit quality by a nationally recognized statistical rating organization, except for the State Street Institutional Liquid Reserves Fund, which is rated AAAm (Standard & Poor's) and AAAmmf (Fitch) at June 30, 2024.



(A Program Facilitated by the Office of the State Treasurer of Oregon)

Notes to Financial Statements
June 30, 2024

NOTE 3: INVESTMENTS (Continued)

(b) Investment Risk (Continued)

Interest Rate Risk

Interest rate risk represents the risk that changes in interest rates will adversely affect the fair value of an investment. The State Street Target Retirement Funds and the State Street Institutional Liquid Reserves Fund may indirectly expose the Program to interest rate risk due to their underlying holdings. The State Street Target Retirement Funds consist of varying allocations of equity and debt securities, with increasingly greater allocations to debt securities occurring as the target retirement date approaches. The State Street Institutional Liquid Reserves Fund invests solely in bonds and other fixed income securities.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Program does not have any direct investment in foreign currency or foreign securities; however, certain investment options invest in mutual funds that are exposed to foreign currency risk.

NOTE 4: ANNUALIZED ASSET-BASED FEES, ACCOUNT FEES AND OTHER EXPENSES

(a) Annualized Asset-Based Fees

Each investment option is subject to asset-based fees. These fees reduce the return participants earn on their contributions to the Program. A description of the asset-based fees are as follows:

Program Administration Fees

Each investment option (excluding the OregonSaves Capital Preservation Fund, which is not subject to a Program Administration Fee) pays a Program Administration Fee to the Board and Vestwell to support the costs of administering the Program. The annualized Program Administration Fee is 40 basis points (0.40%). These fees are calculated based on the average daily net position in each investment option, accrued daily, paid quarterly and reduce the unit value of each investment option.

The OregonSaves Capital Preservation Fund is managed to maintain a yield of 0%. Any earnings on the assets in this investment option are paid directly to the Board as an earnings-based fee, and neither the earnings nor the earnings-based fee are reflected in the Statement of Changes in Fiduciary Net Position.

Underlying Fund Fee

Each mutual fund is subject to underlying fund fees, which include investment advisory fees, administrative fees and other expenses of each underlying mutual fund in which Program assets are invested. The underlying fund fee is paid out of the assets of the mutual fund, reducing the amount of income available for distribution to the Program, and is not paid from Program assets. As such, these fees are not reported on the Statement of Changes in Fiduciary Net Position.



(A Program Facilitated by the Office of the State Treasurer of Oregon)

Notes to Financial Statements
June 30, 2024

NOTE 4: ANNUALIZED ASSET-BASED FEES, ACCOUNT FEES AND OTHER EXPENSES (Continued)

(b) Account Fees

Account fees paid directly by participants include the Quarterly Account Fee and certain other transaction fees. Excluding those accounts invested in the OregonSaves Capital Preservation Fund which are not assessed a Quarterly Account Fee, the annualized Quarterly Account Fee is \$16 per account, with Vestwell receiving \$14 and the Board receiving \$2. Other fees may be imposed on the participant for such transactions as rollovers from a Program account to another IRA or for distributions requested to be paid by check (waived for the first check in each calendar year). Fees may also be assessed to those participants who request quarterly account statements in paper form. These transaction fees are paid to Vestwell.

(c) Other Administrative Expenses

The Treasurer and the Board incur certain costs in providing administrative oversight with respect to the Program. These costs are not paid directly from the Program's assets, and they are not reflected in expenses in the Program's Basic Financial Statements.

TAB 5

Quarterly Data Report

Program Data Report Executive Summary

OREGONSAVES PROGRAM

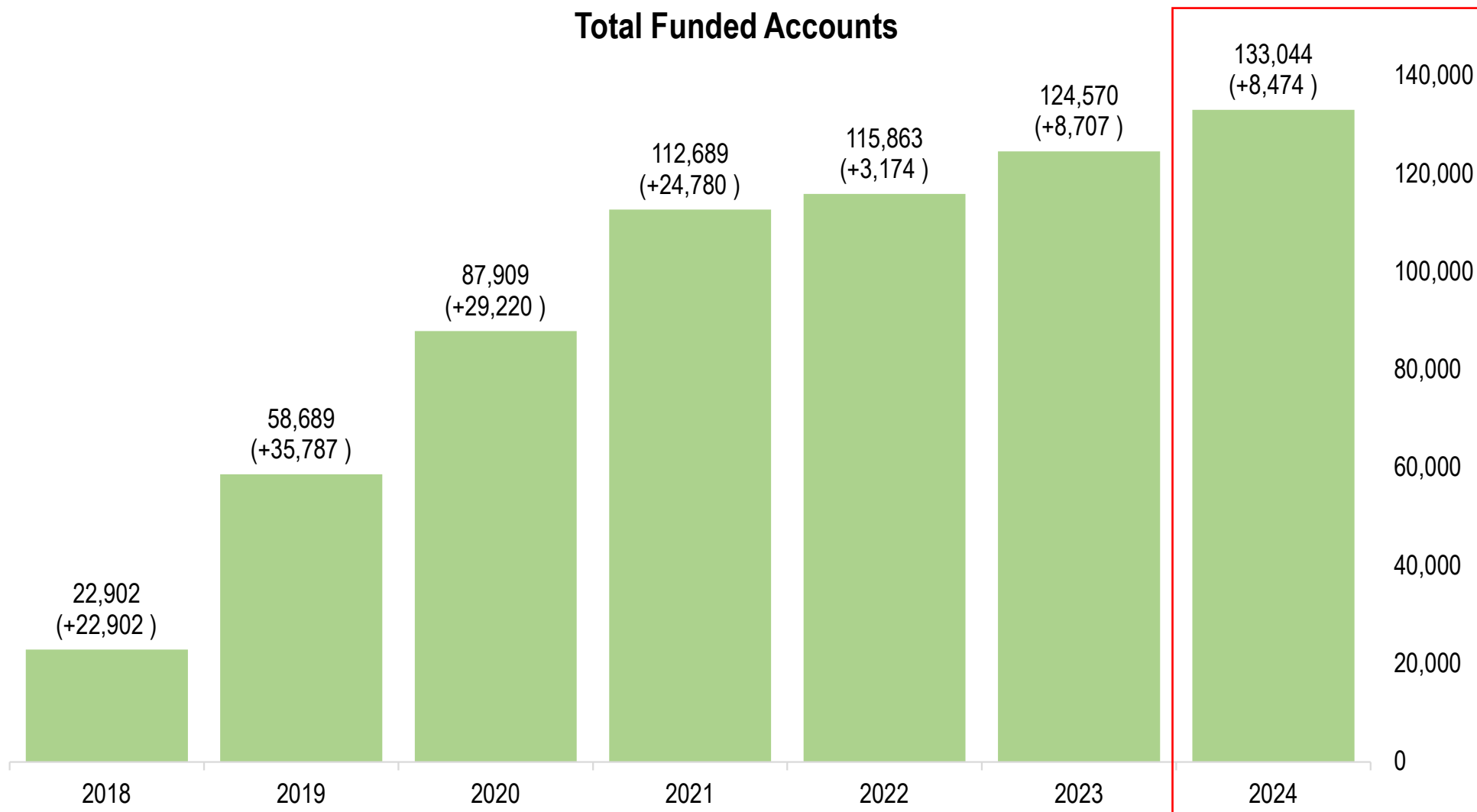
DECEMBER 31, 2024

SELLWOOD
INVESTMENT PARTNERS



Agenda: 2024 In Review

Total Funded Accounts

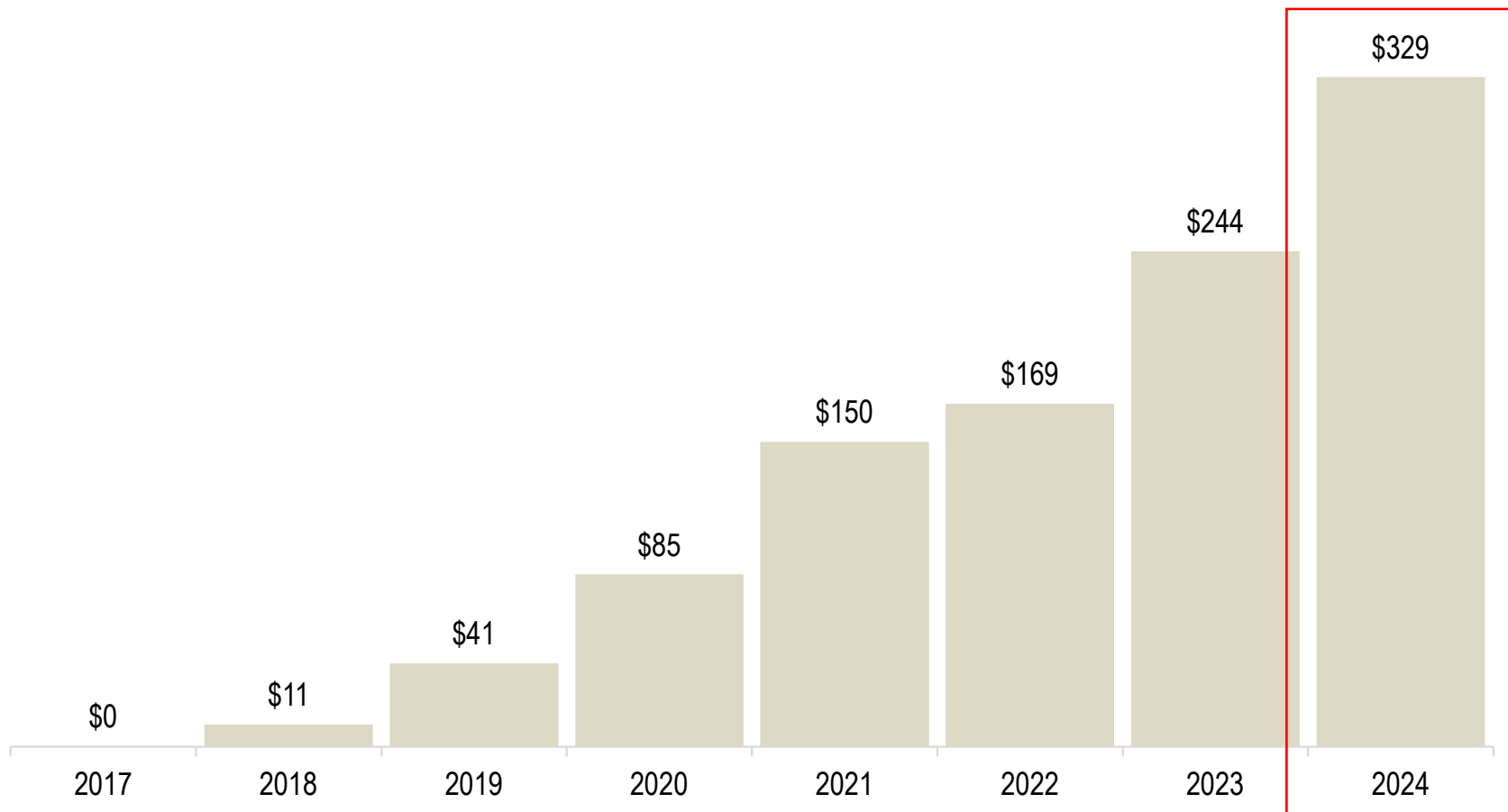


Sources: Vestwell, Sellwood Calculations

SELLWOOD
INVESTMENT PARTNERS

Agenda: 2024 In Review

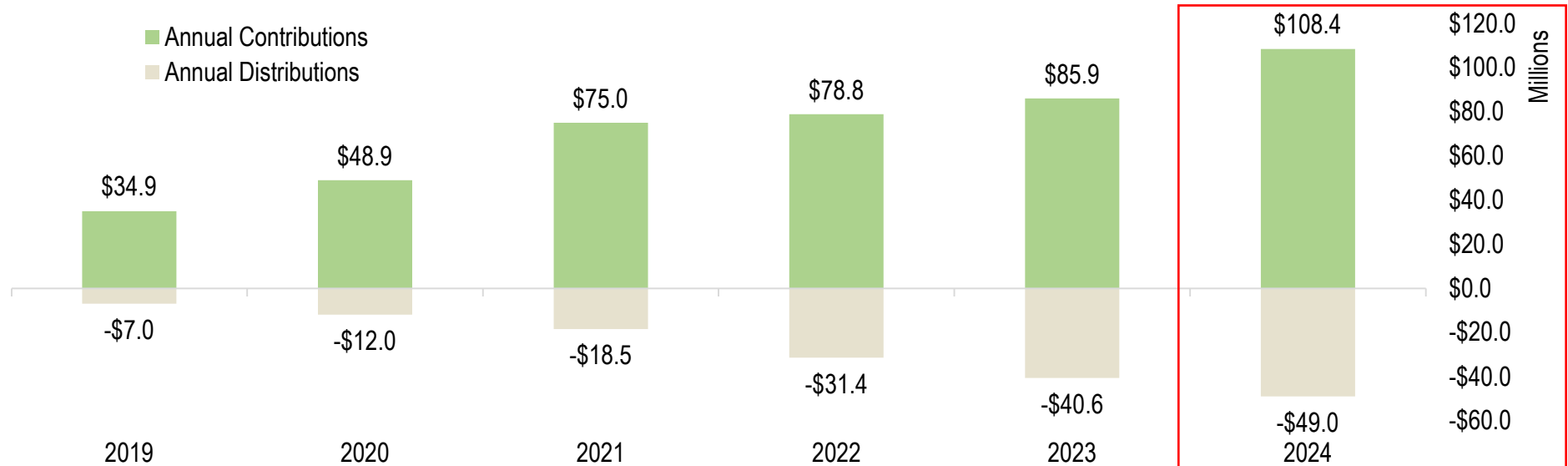
Plan Assets by Year
(\$ millions)



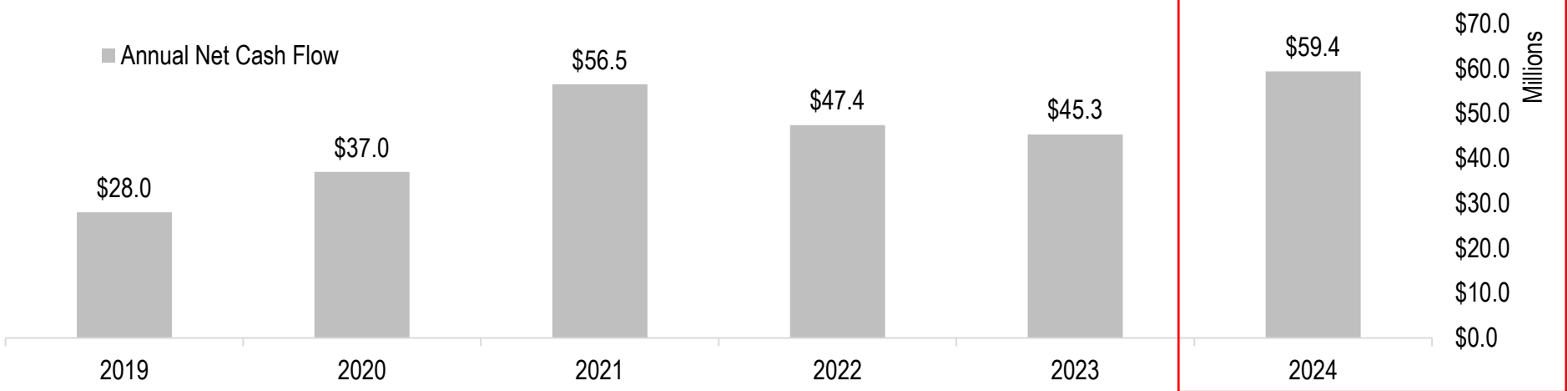
Sources: Vestwell, Sellwood Calculations

SELLWOOD
INVESTMENT PARTNERS

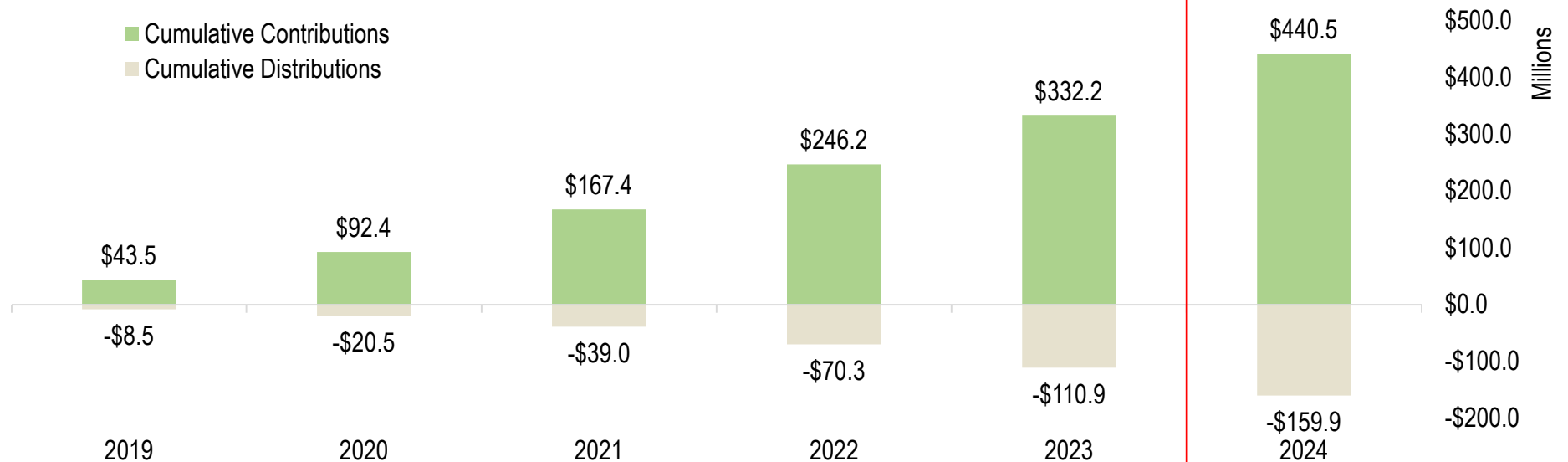
Annual Contributions & Distributions



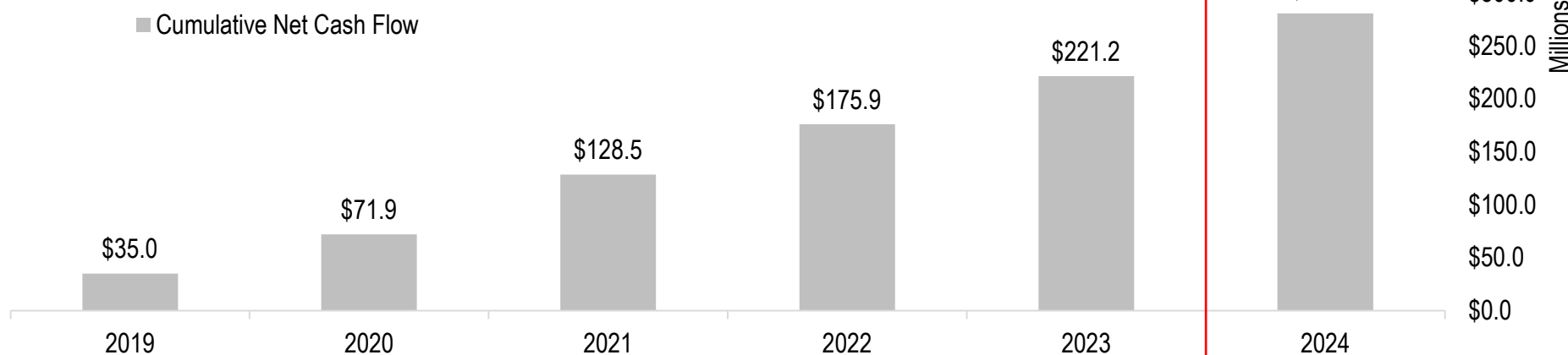
Annual Net Cash Flow



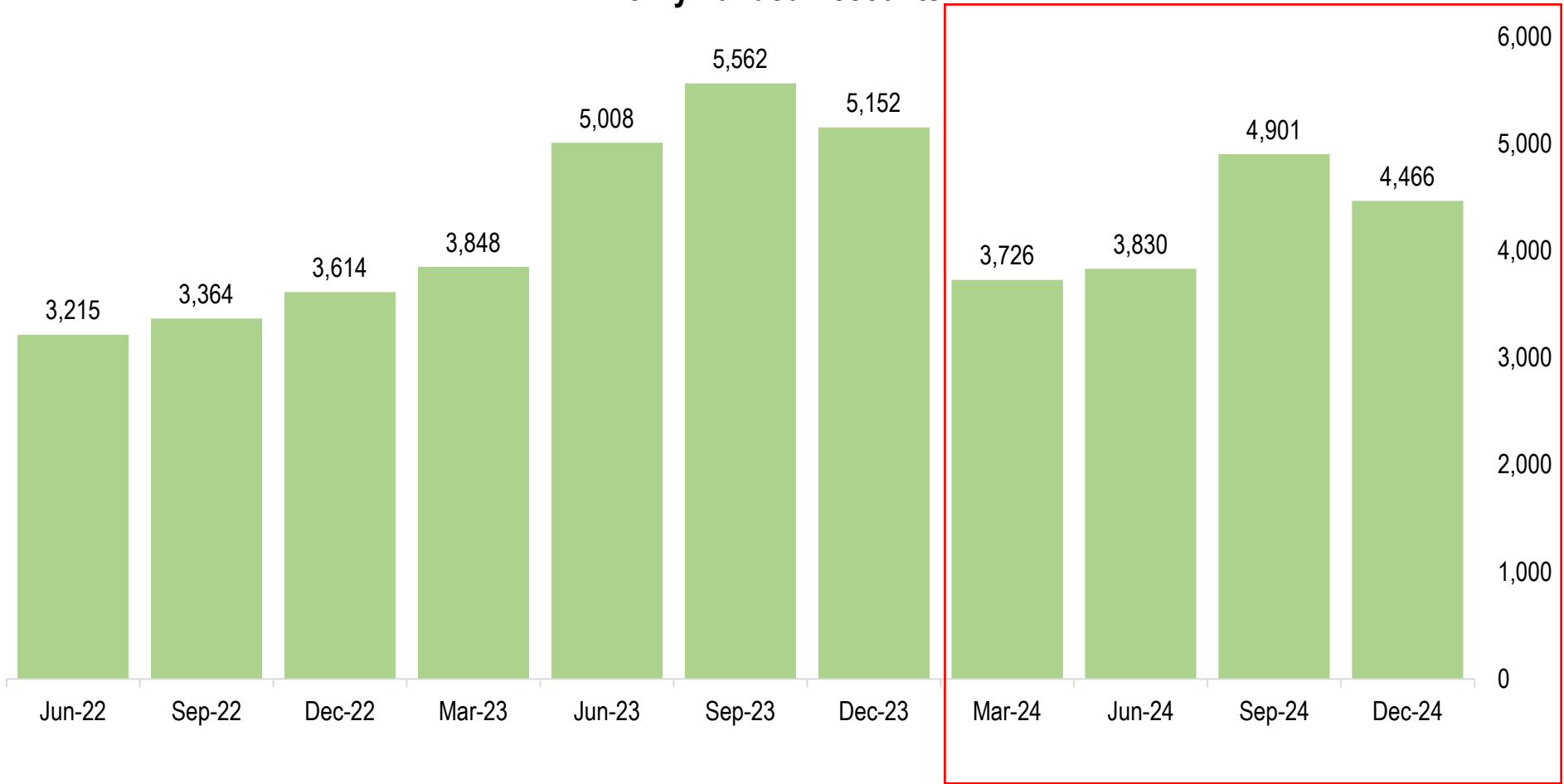
Cumulative Contributions & Distributions



Cumulative Net Cash Flow

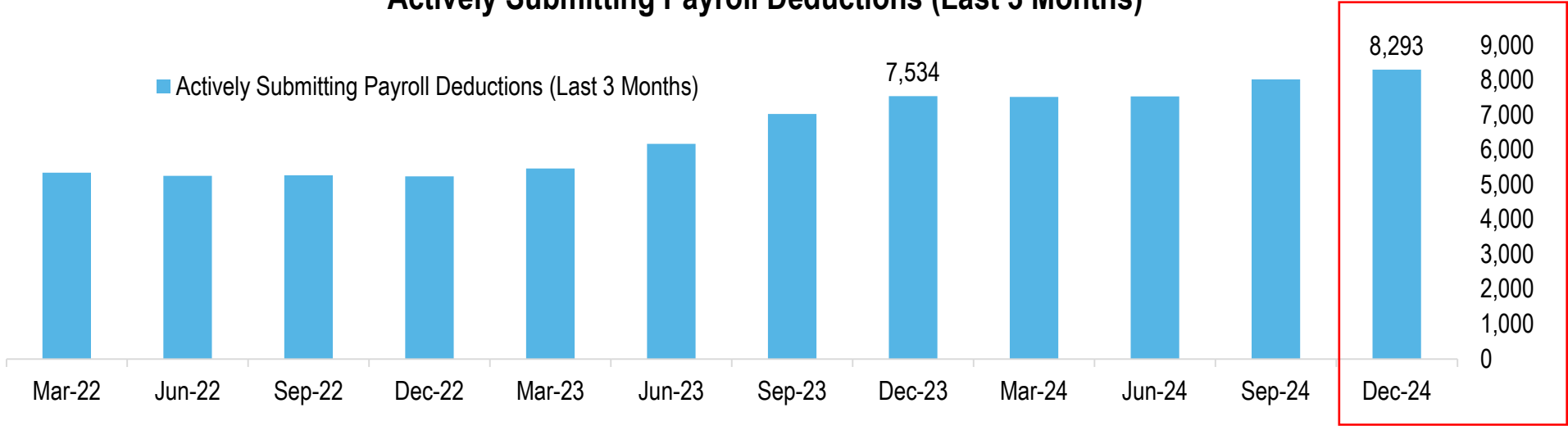


Newly Funded Accounts

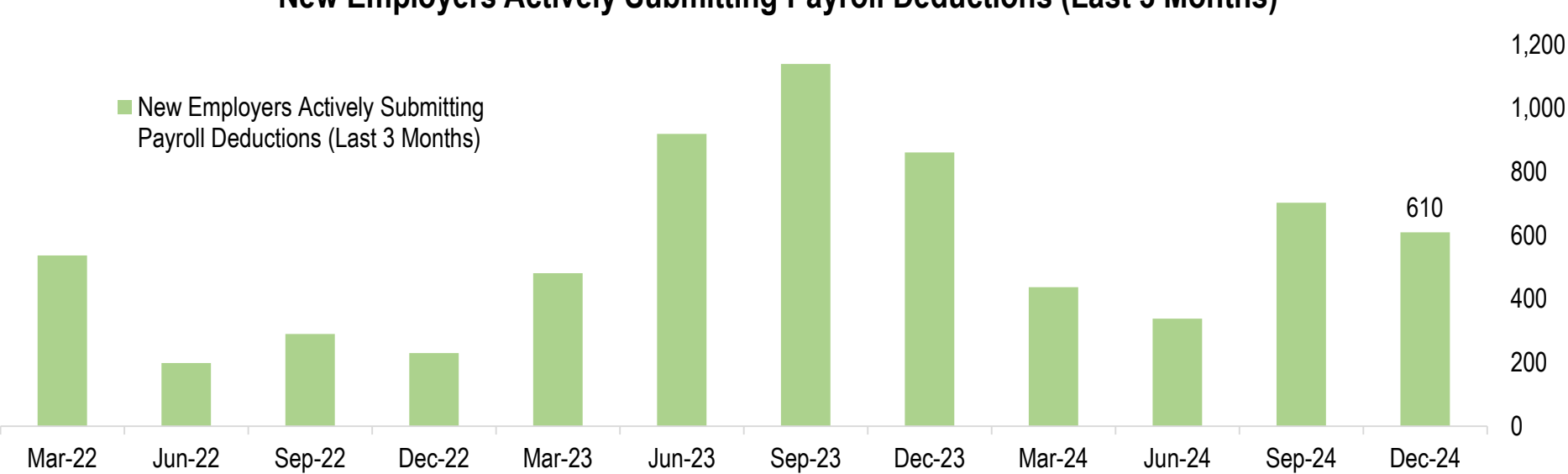


As of December 31, 2024

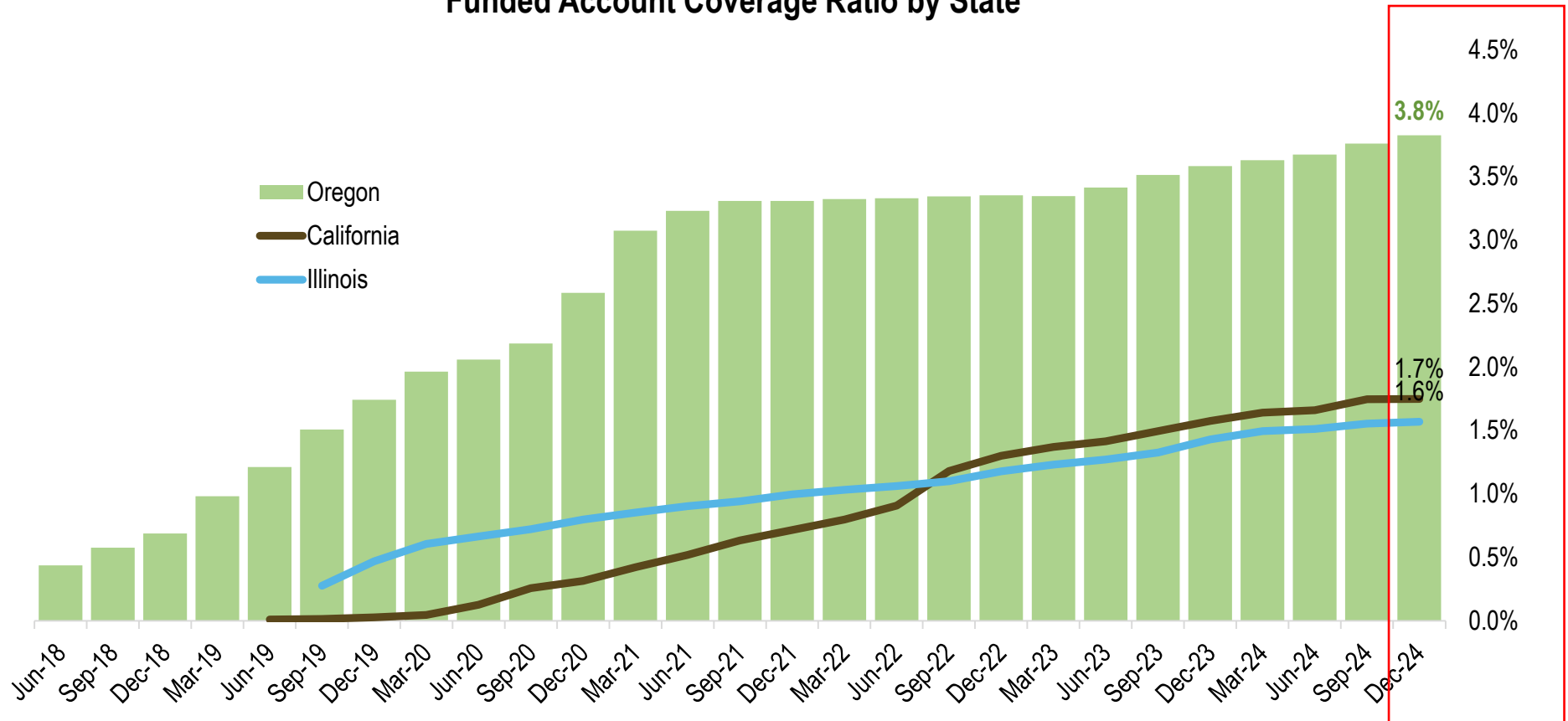
Actively Submitting Payroll Deductions (Last 3 Months)



New Employers Actively Submitting Payroll Deductions (Last 3 Months)



Funded Account Coverage Ratio by State



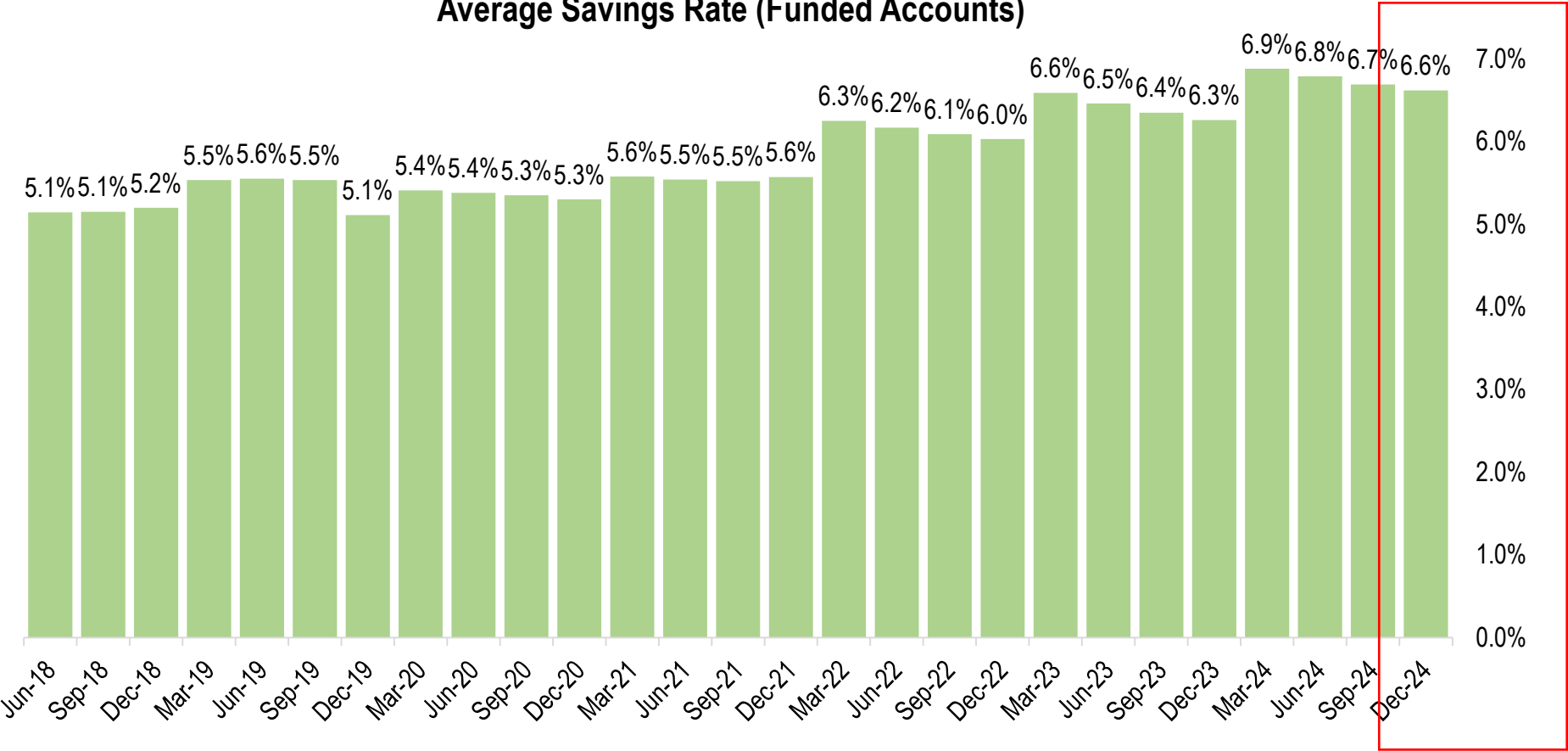
Coverage rate is defined as the number of funded accounts divided by the state adult population.

CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018.

Illinois Secure Choice program start date is 7/1/2019 with a pilot program starting 7/1/2018.

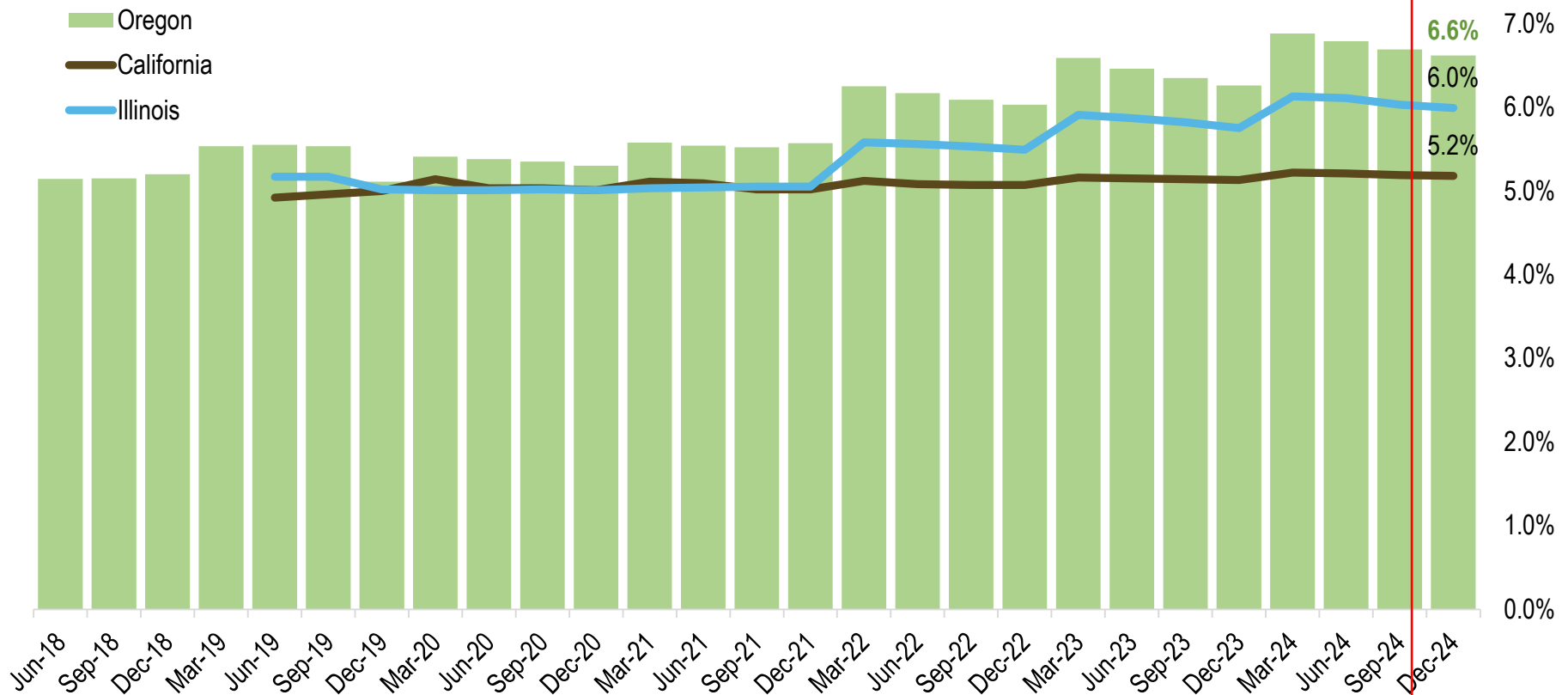
Source: Vestwell, Ascensus, Sellwood Consulting.

Average Savings Rate (Funded Accounts)



Source: Vestwell, Ascensus, Sellwood Investment Partners. Average savings rate for funded accounts with saving rates greater than zero. The saving rate calculation was adjusted on 11/20/19 for employees with multiple employer accounts to a new logic that takes the sum of the saving rates and divides it by the number of employers.

Average Savings Rate (Funded Accounts)



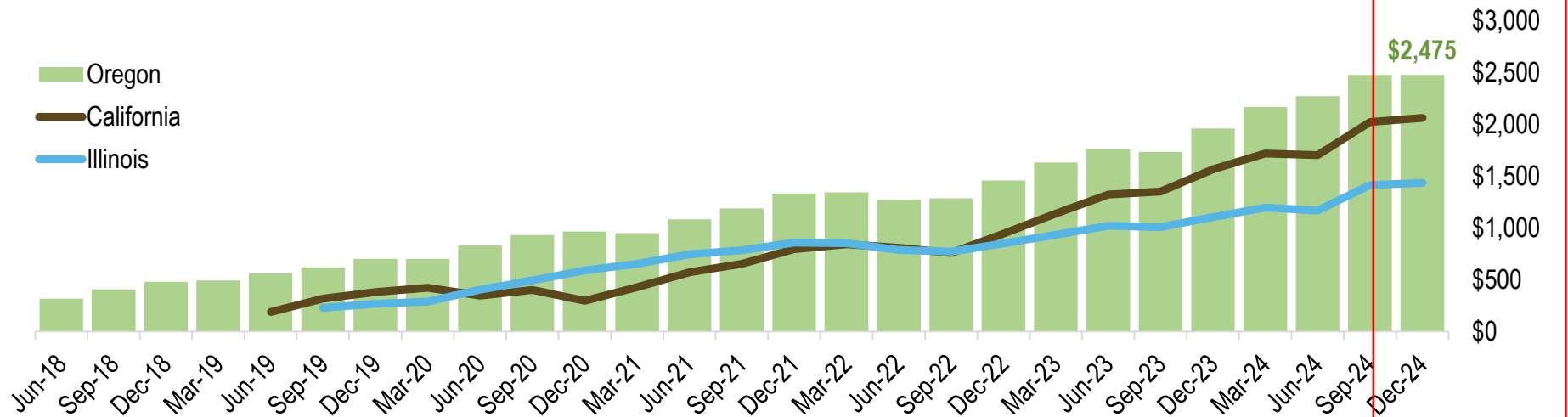
Source: Vestwell, Ascensus, Sellwood Investment Partners. Average saving rate for funded accounts with deferral rates greater than zero. The Oregon saving rate calculation was adjusted on 11/20/19 for employees with multiple employer accounts to a new logic that takes the sum of the saving rates and divides it by the number of employers.

CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018.

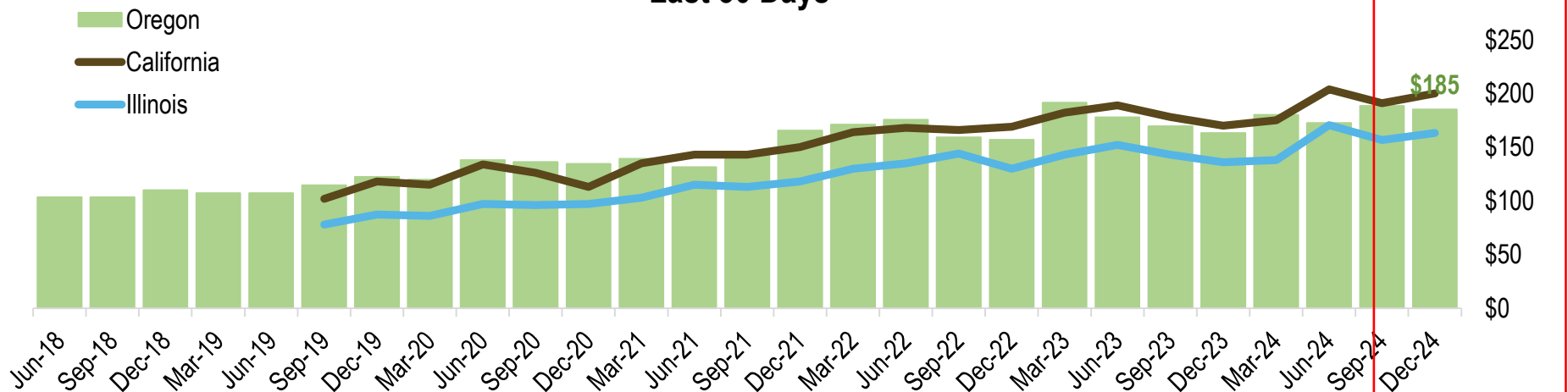
Illinois Secure Choice program start date is 7/1/2019 with a pilot program starting 7/1/2018.

As of December 31, 2024

Average Account Balance by State



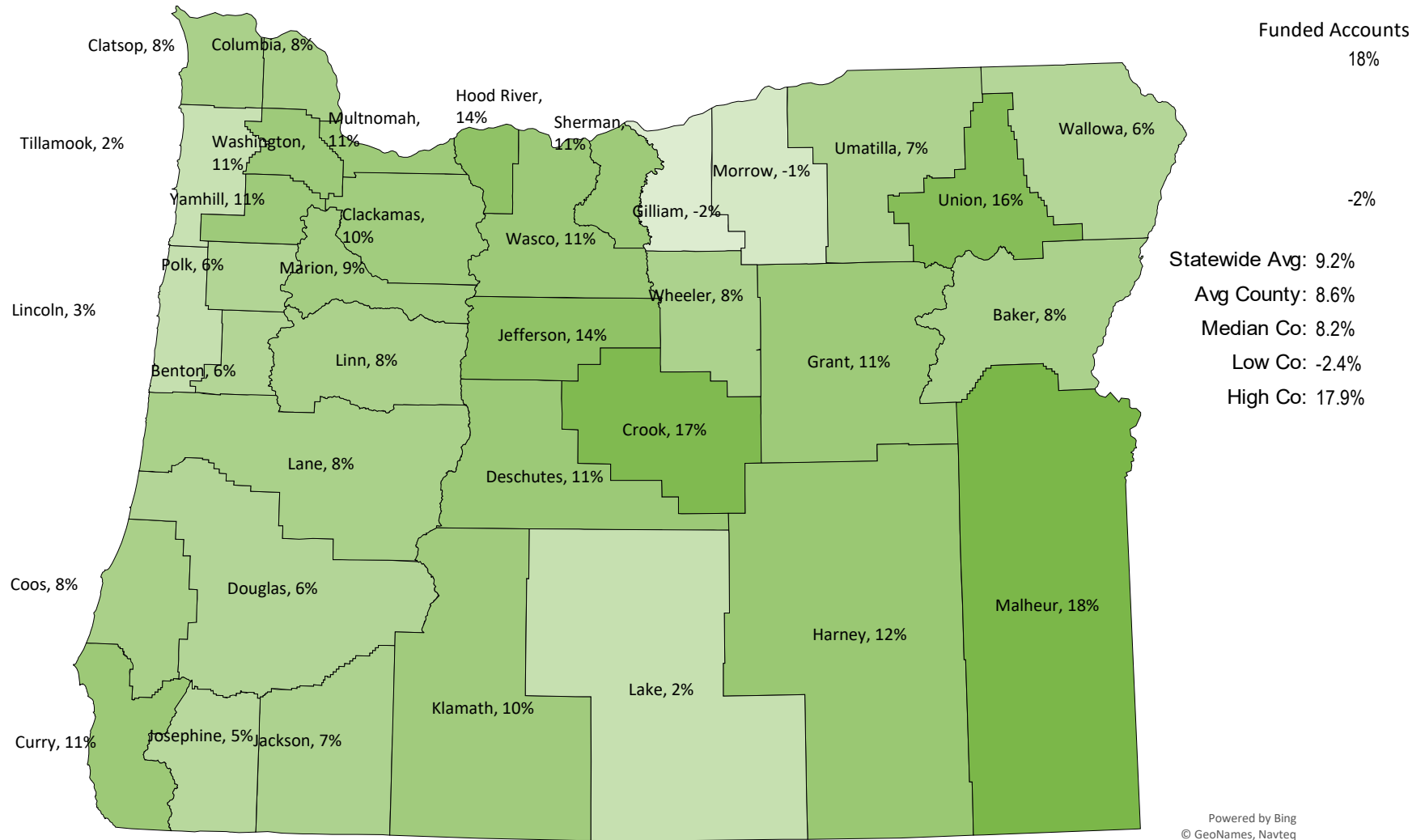
Average Monthly Contribution Amounts For Funded Accounts with a Contribution in the Last 30 Days



Funded Account Yearly Change by County

As of December 31, 2024

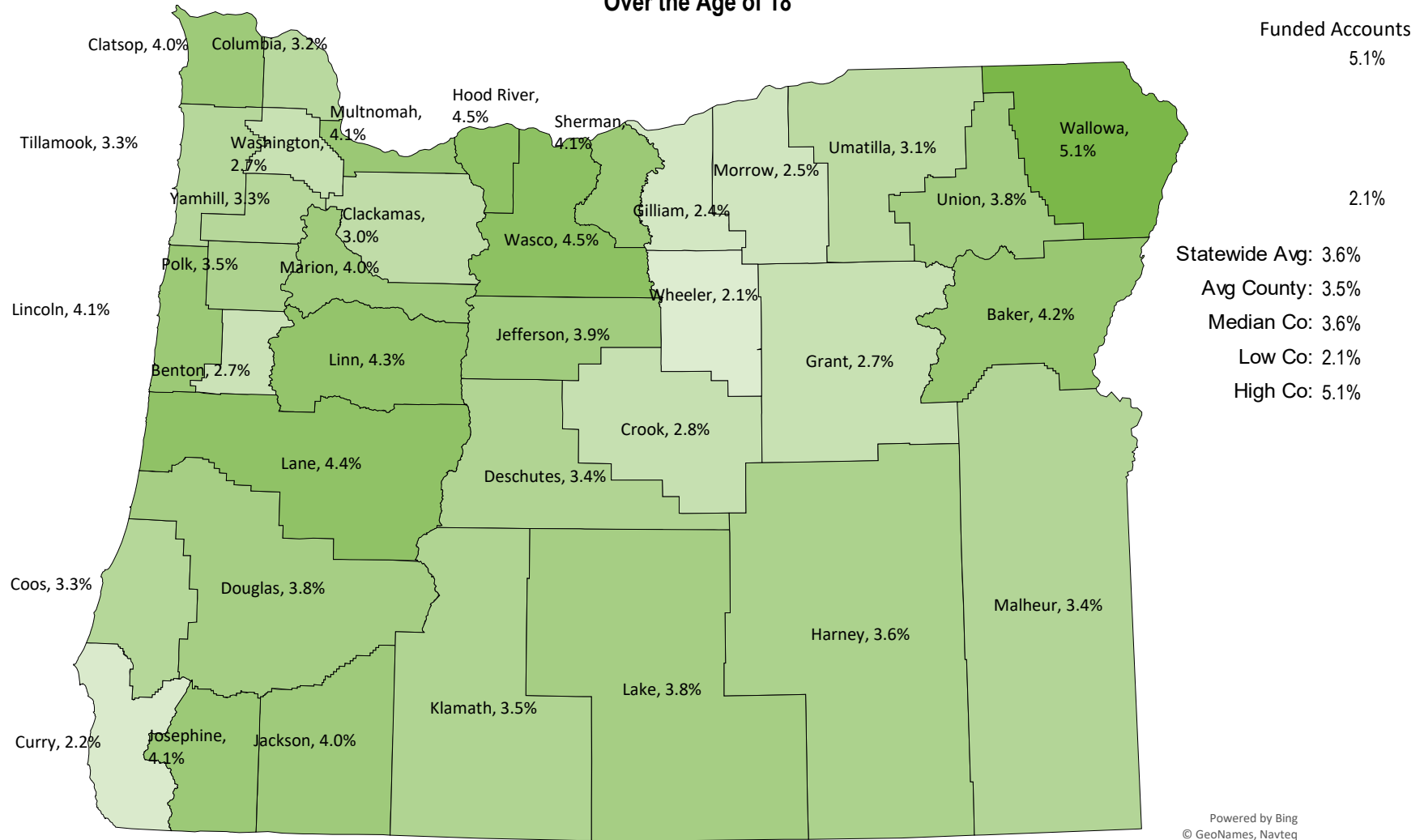
Count of Funded Account by County - Yearly Growth



Funded Account Coverage Ratio by County

As of December 31, 2024

Count of Funded Accounts as a % of County Population Over the Age of 18



Source: Vestwell, Ascensus, Sellwood Investment Partners, Portland State University. Over 18 years county population taken from the 2023 Annual Oregon Population Report Tables provided by the Population Research Center at Portland State University.

Program Data Report

OREGONSAVES PROGRAM

DECEMBER 31, 2024

SELLWOOD
INVESTMENT PARTNERS



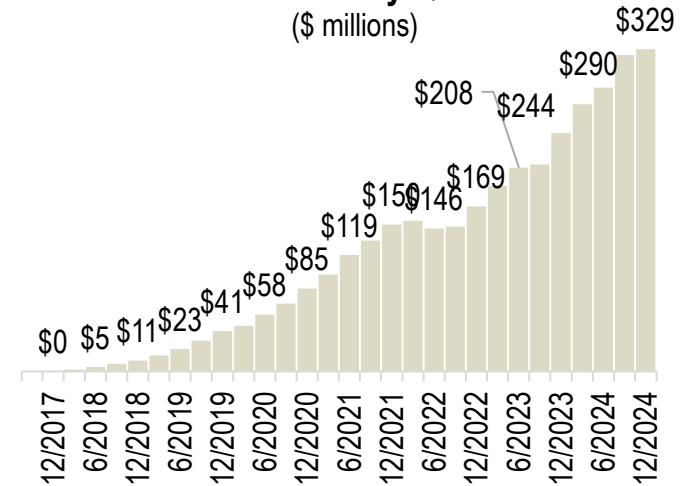
Program	Current	Sep 2024	Change
Total Assets	\$329,220,187	\$323,422,013	\$5,798,173
Total Contributions	\$445,386,744	\$420,016,881	\$25,369,862
Total Withdrawals	-\$160,241,793	-\$147,875,480	-\$12,366,313
Monthly Contributions (Past 30 Days)	\$8,383,813	\$8,500,302	-\$116,489
Monthly Withdrawals (Past 30 Days)	-\$3,911,773	-\$3,615,086	-\$296,687

Saver	Current	Sep 2024	Change
Total Funded Accounts	133,044	130,791	2,253
Total Payroll Contributing Accounts	163,805	158,542	5,263
Accounts with a Withdrawal	59,914	57,233	2,681
Multiple Employer Accounts	86,128	83,360	2,768
Max Contribution Accounts	367	126	241
Self-Enrolled Funded Accounts	1,186	1,200	-14
Average Monthly Contribution Amount	\$185	\$188	-\$3
Median Monthly Contribution Amount	\$141	\$145	-\$4
Average Savings Rate (Funded Accounts)	6.6%	6.7%	-0.1%
Average Funded Account Balance	\$2,475	\$2,473	\$2
Opt-Out Rate (0-30), since inception	27.0%	27.0%	0.0%

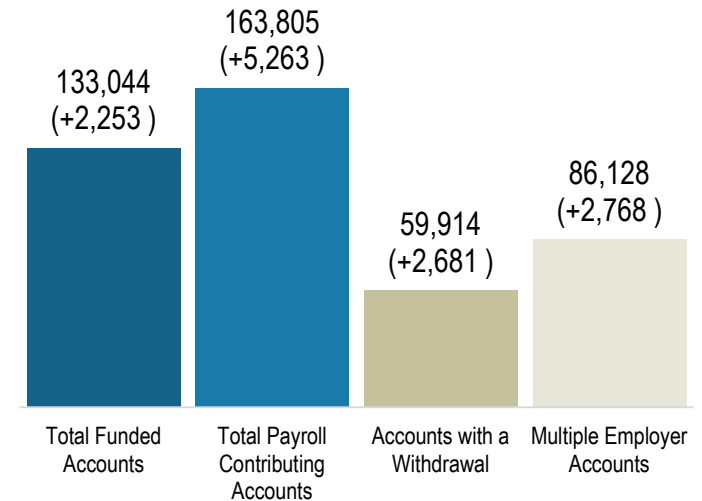
Employer	Current	Sep 2024	Change
Total Registered	31,723	31,433	290
Total Added Employee Data	31,345	30,935	410
Actively Submitting Payroll (Past 3 Months)	8,293	8,017	276
Total Exempted Employers	46,171	44,994	1,177

Plan Assets by Quarter

(\$ millions)



Saver Accounts - December 2024



The Opt-Out Rate (0-30), since inception, is calculated by dividing the number of accounts that have opted out in the first 30 days by the total number of unique savers ever registered in the program (excluding CIP failed savers).

Average contributions are based on accounts with a contribution during the last 30 days.

Sources: Vestwell, Ascensus, Sellwood Investment Partners

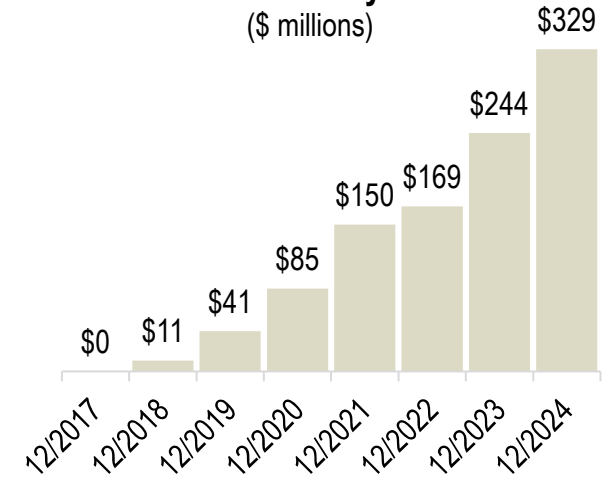
Program	Current	Dec 2023	Change
Total Assets	\$329,220,187	\$243,643,288	\$85,576,899
Total Contributions	\$445,386,744	\$337,034,163	\$108,352,581
Total Withdrawals	-\$160,241,793	-\$111,265,135	-\$48,976,658
Monthly Contributions (Past 30 Days)	\$8,383,813	\$6,203,744	\$2,180,069
Monthly Withdrawals (Past 30 Days)	-\$3,911,773	-\$3,168,578	-\$743,195

Saver	Current	Dec 2023	Change
Total Funded Accounts	133,044	124,570	8,474
Total Payroll Contributing Accounts	163,805	142,289	21,516
Accounts with a Withdrawal	59,914	48,227	11,687
Multiple Employer Accounts	86,128	72,304	13,824
Max Contribution Accounts	367	774	-407
Self-Enrolled Funded Accounts	1,186	559	627
Average Monthly Contribution Amount	\$185	\$163	\$22
Median Monthly Contribution Amount	\$141	\$124	\$17
Average Savings Rate (Funded Accounts)	6.6%	6.3%	0.3%
Average Funded Account Balance	\$2,475	\$1,956	\$519
Opt-Out Rate (0-30), since inception	27.0%	0.0%	27.0%

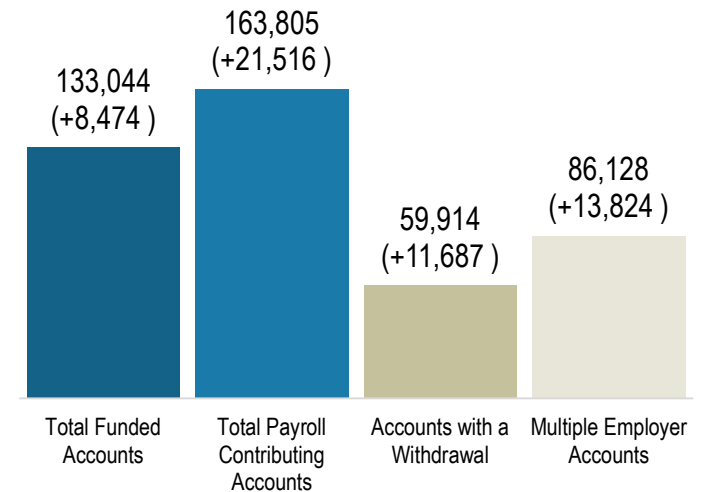
Employer	Current	Dec 2023	Change
Total Registered	31,723	28,215	3,508
Total Added Employee Data	31,345	27,246	4,099
Actively Submitting Payroll (Past 3 Months)	8,293	7,534	759
Total Exempted Employers	46,171	41,721	4,450

Plan Assets by Year

(\$ millions)



Saver Accounts - December 2024



The Opt-Out Rate (0-30), since inception, is calculated by dividing the number of accounts that have opted out in the first 30 days by the total number of unique savers ever registered in the program (excluding CIP failed savers).

Average contributions are based on accounts with a contribution during the last 30 days.

Sources: Vestwell, Ascensus, Sellwood Investment Partners

Quarterly Summary Statistics

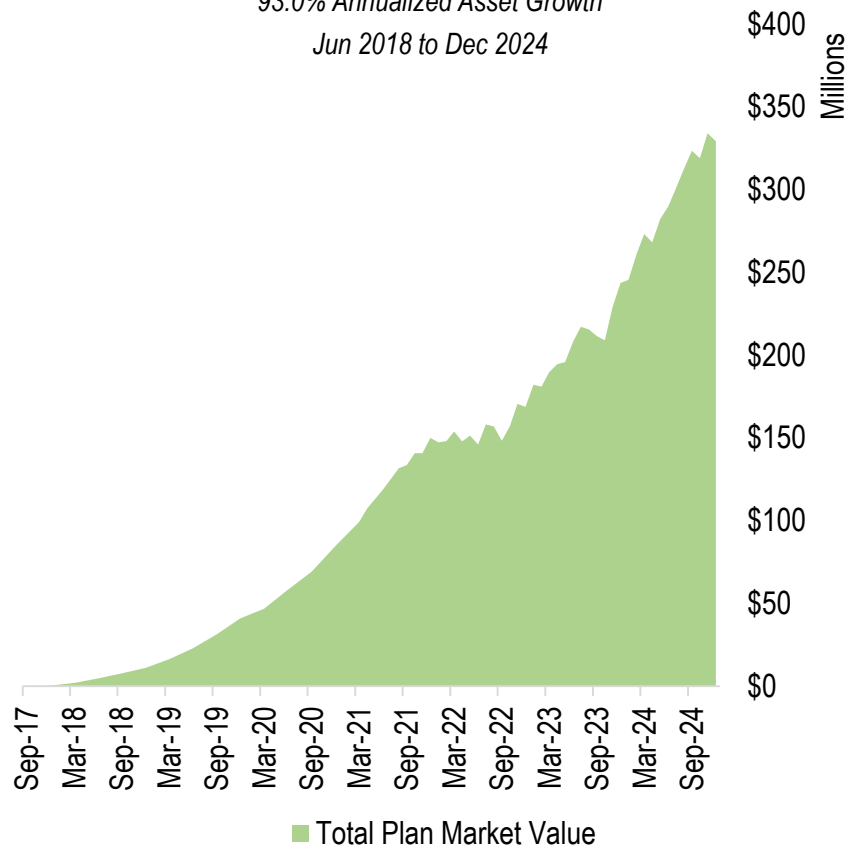
As of December 31, 2024

Total Assets	Funded Accounts	Avg Funded Account Balance	Quarterly Net New Fund Accs	Quarterly Contributions	Quarterly Redemptions	Quarterly Net Flows
\$329,220,187	133,044	\$2,475	2,253	\$25,369,862	-\$12,366,313	\$13,003,550

Plan Market Value History

93.0% Annualized Asset Growth

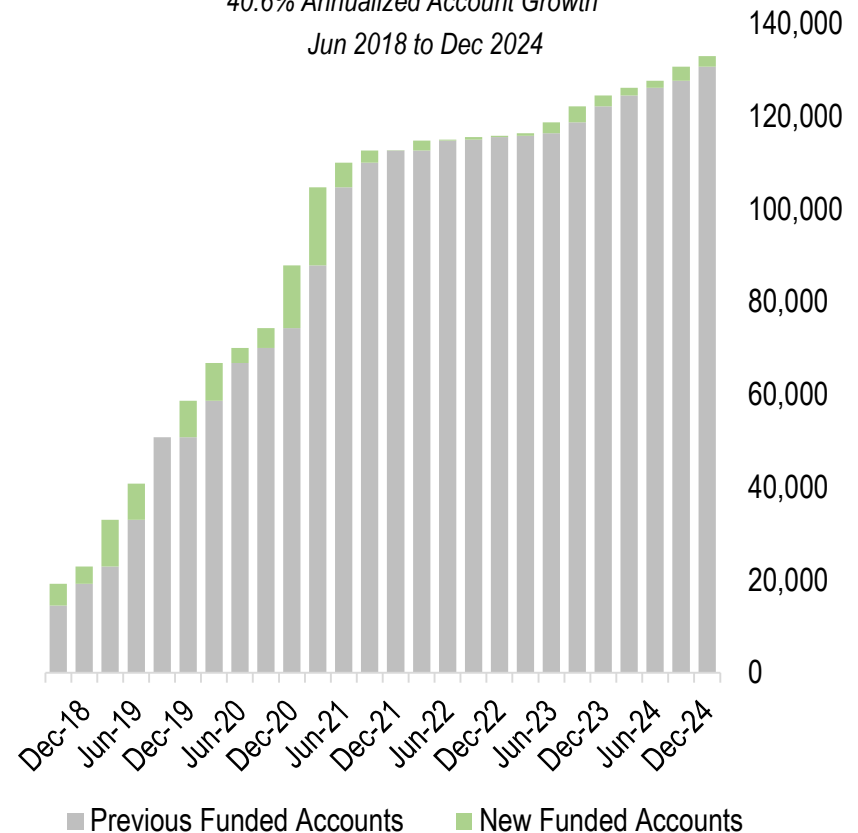
Jun 2018 to Dec 2024



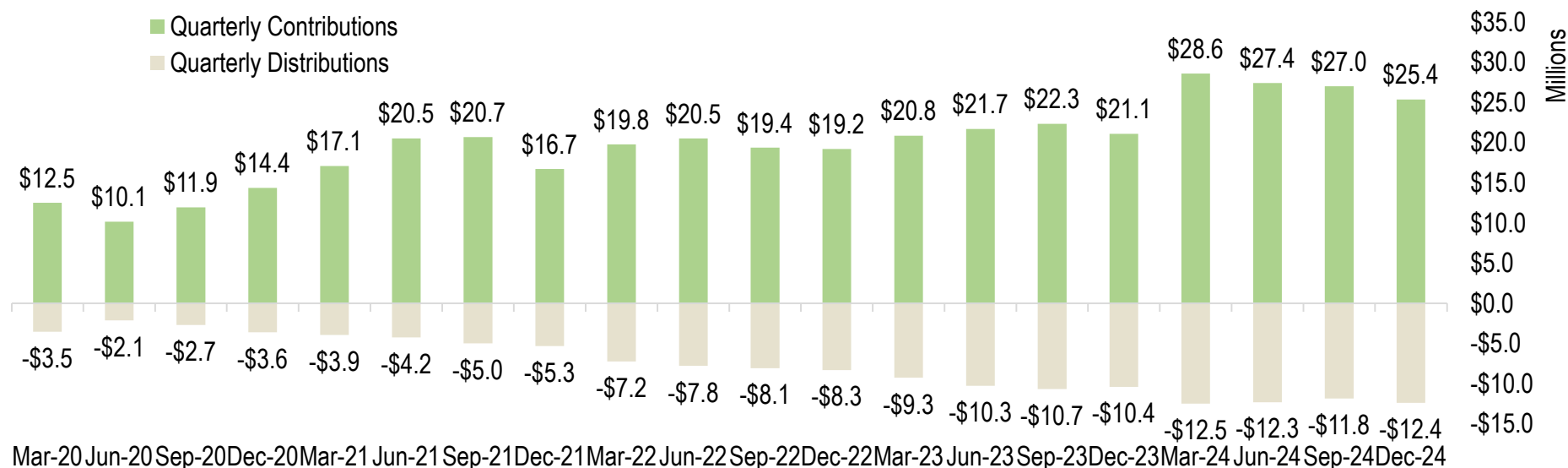
Plan Funded Account History

40.6% Annualized Account Growth

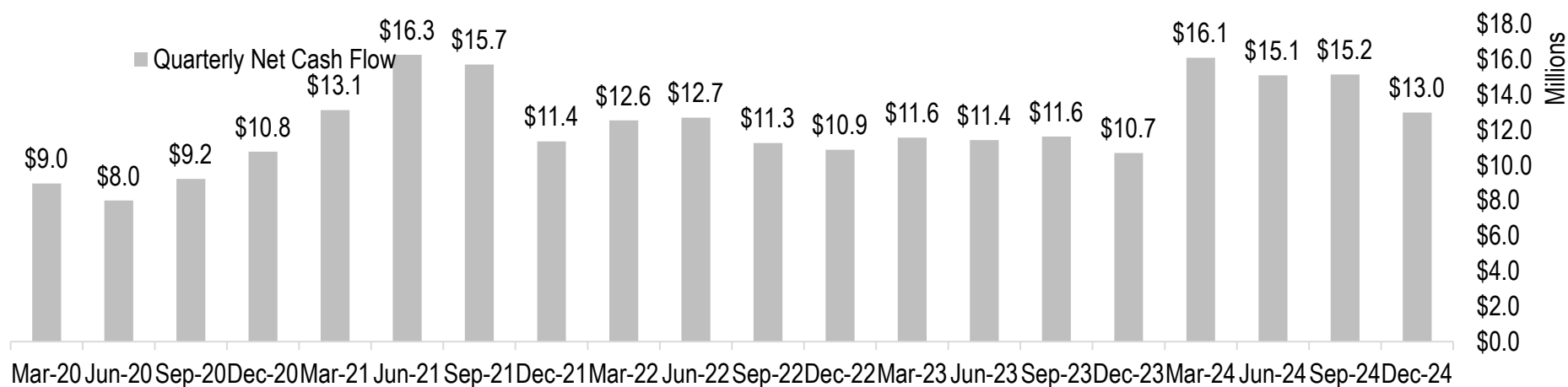
Jun 2018 to Dec 2024



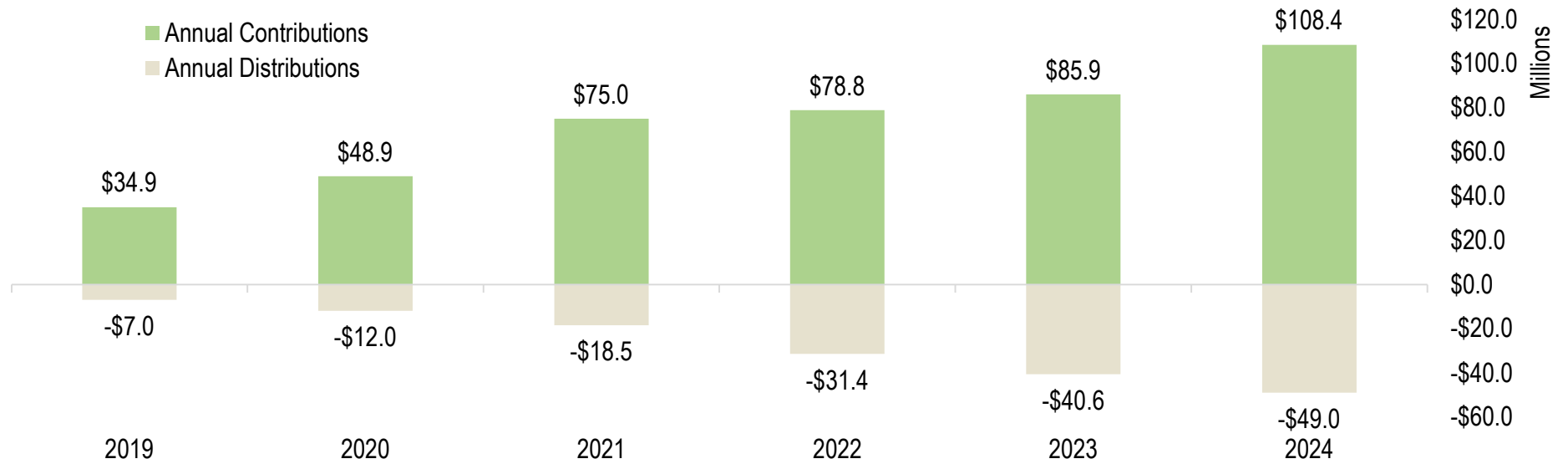
Quarterly Contributions & Distributions



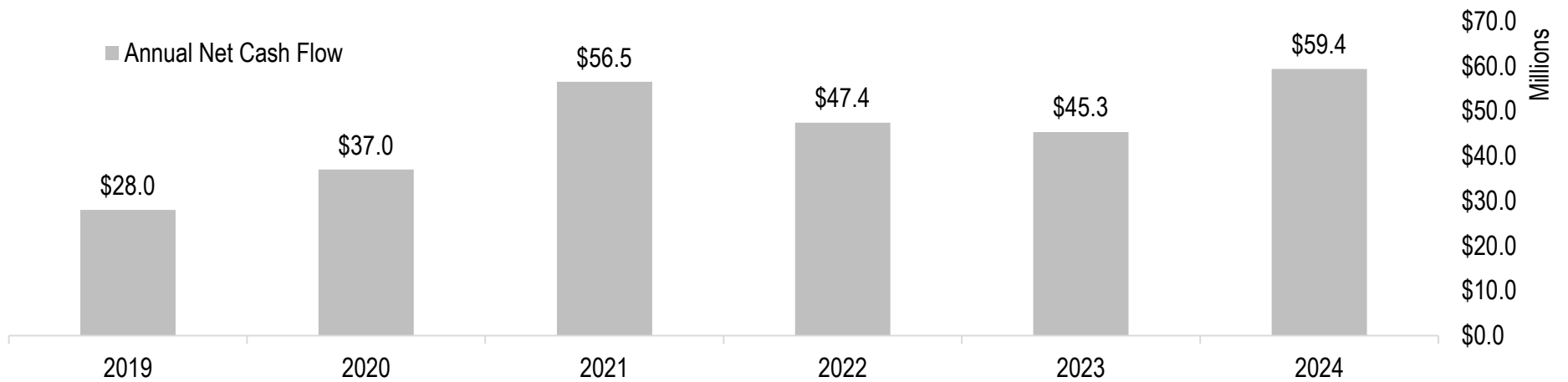
Quarterly Net Cash Flow



Annual Contributions & Distributions



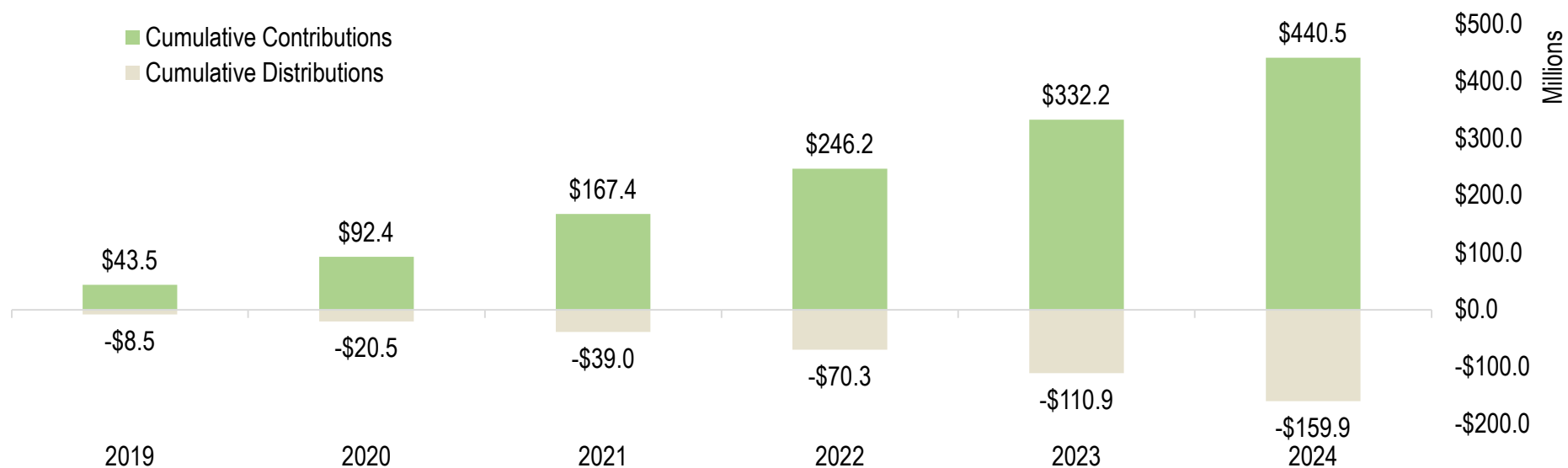
Annual Net Cash Flow



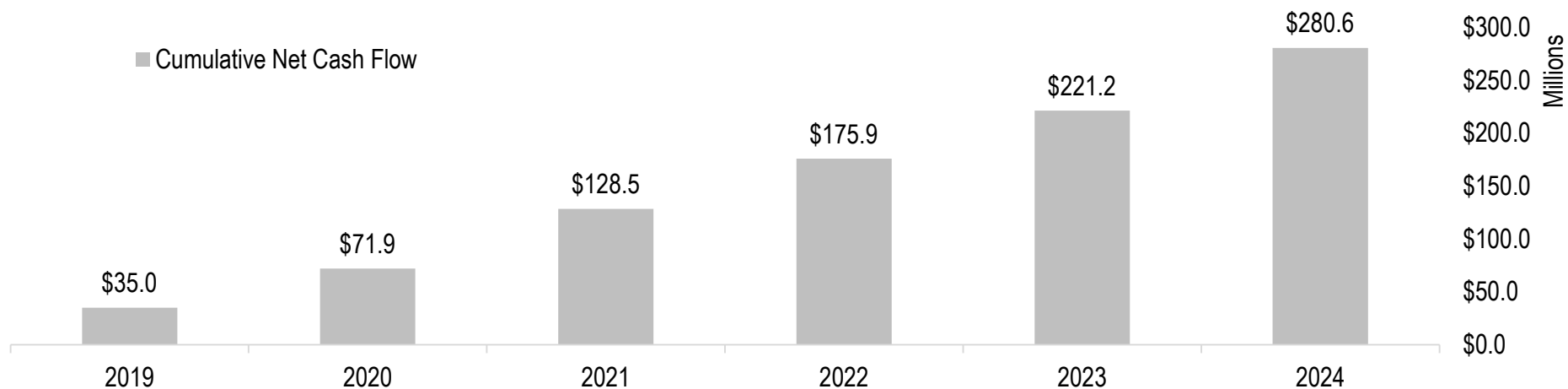
Cumulative Cash Flows

As of December 31, 2024

Cumulative Contributions & Distributions

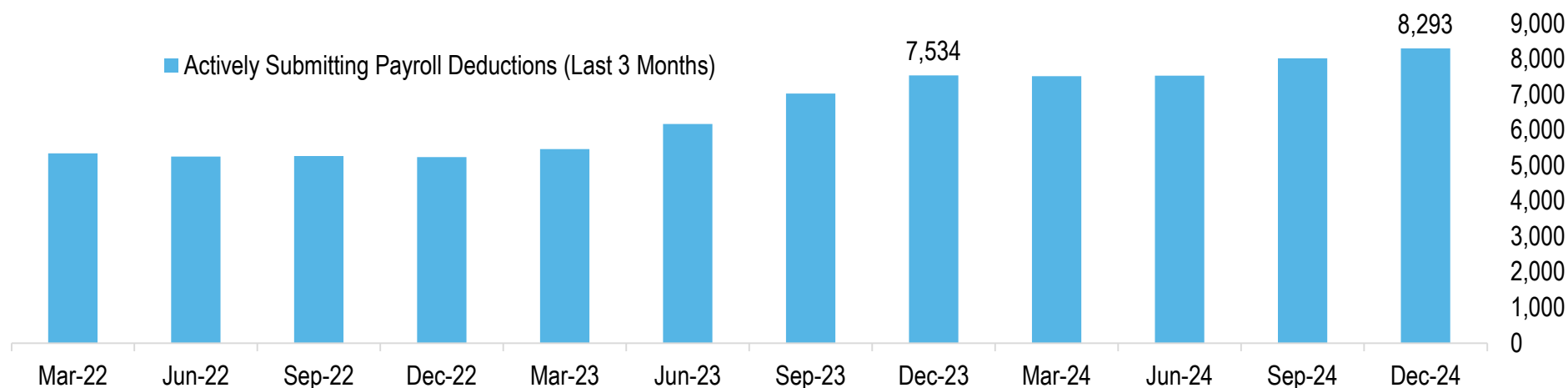


Cumulative Net Cash Flow

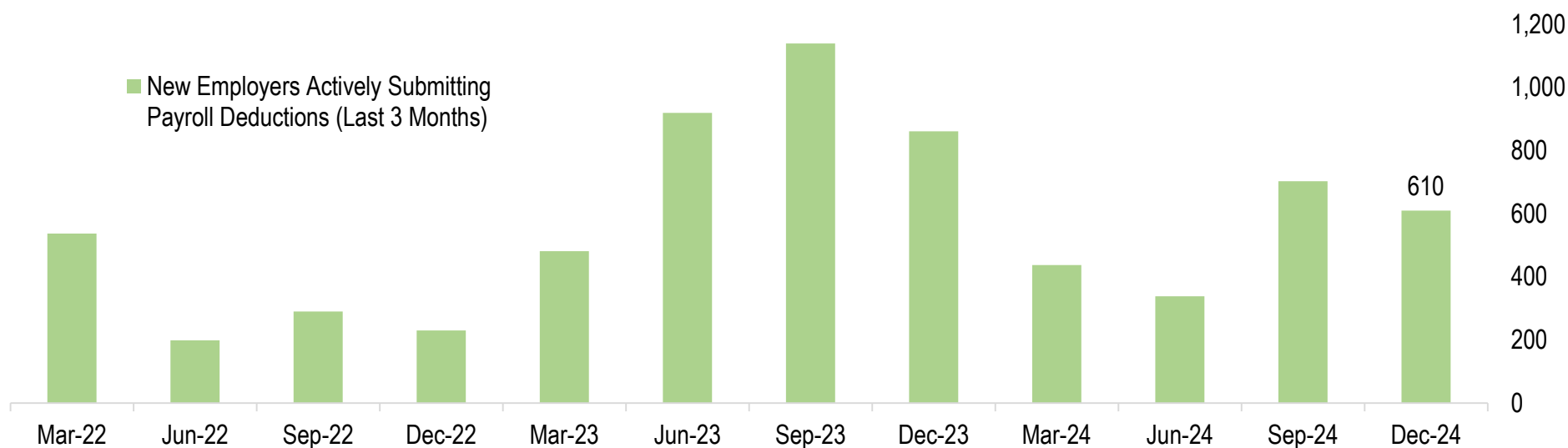


As of December 31, 2024

Actively Submitting Payroll Deductions (Last 3 Months)

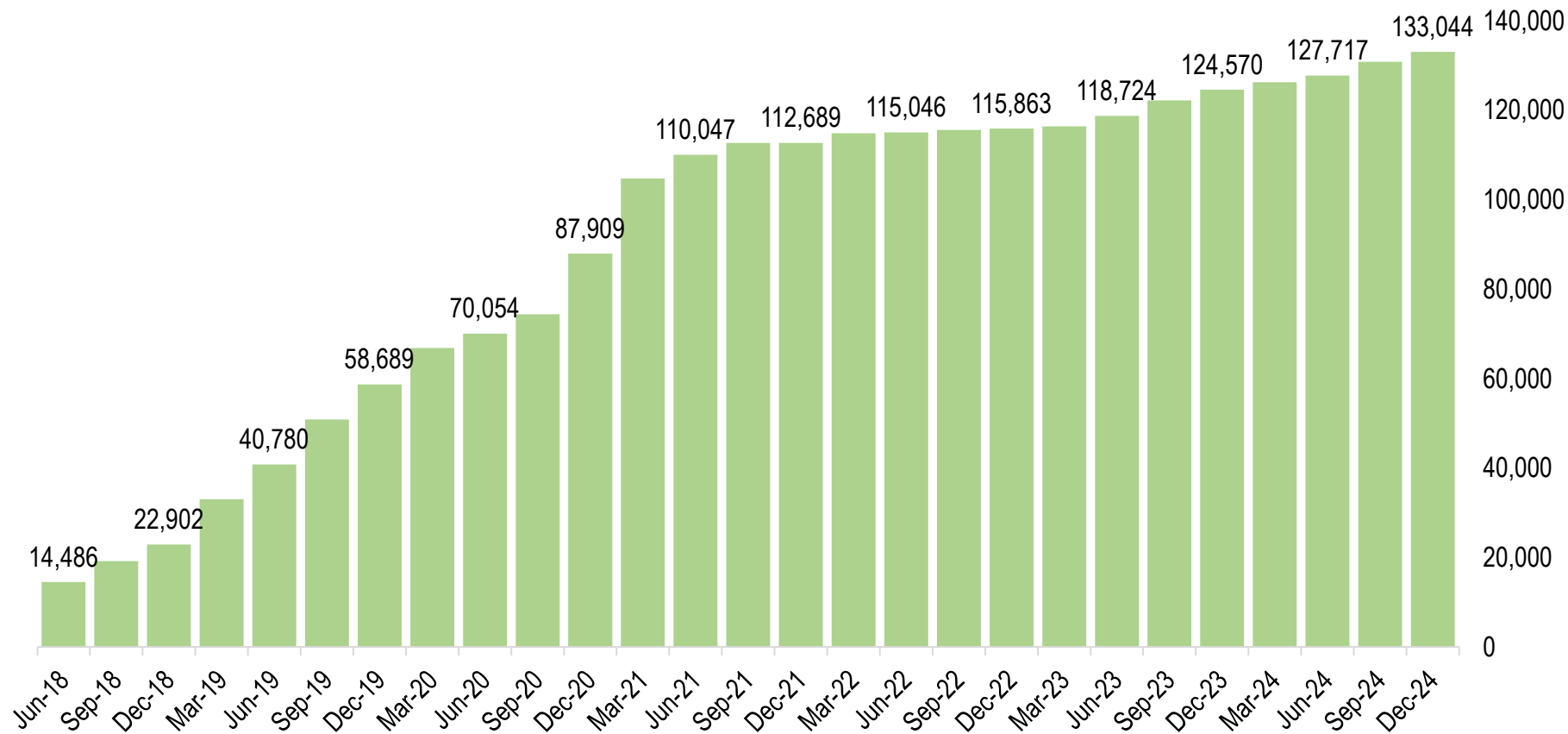


New Employers Actively Submitting Payroll Deductions (Last 3 Months)



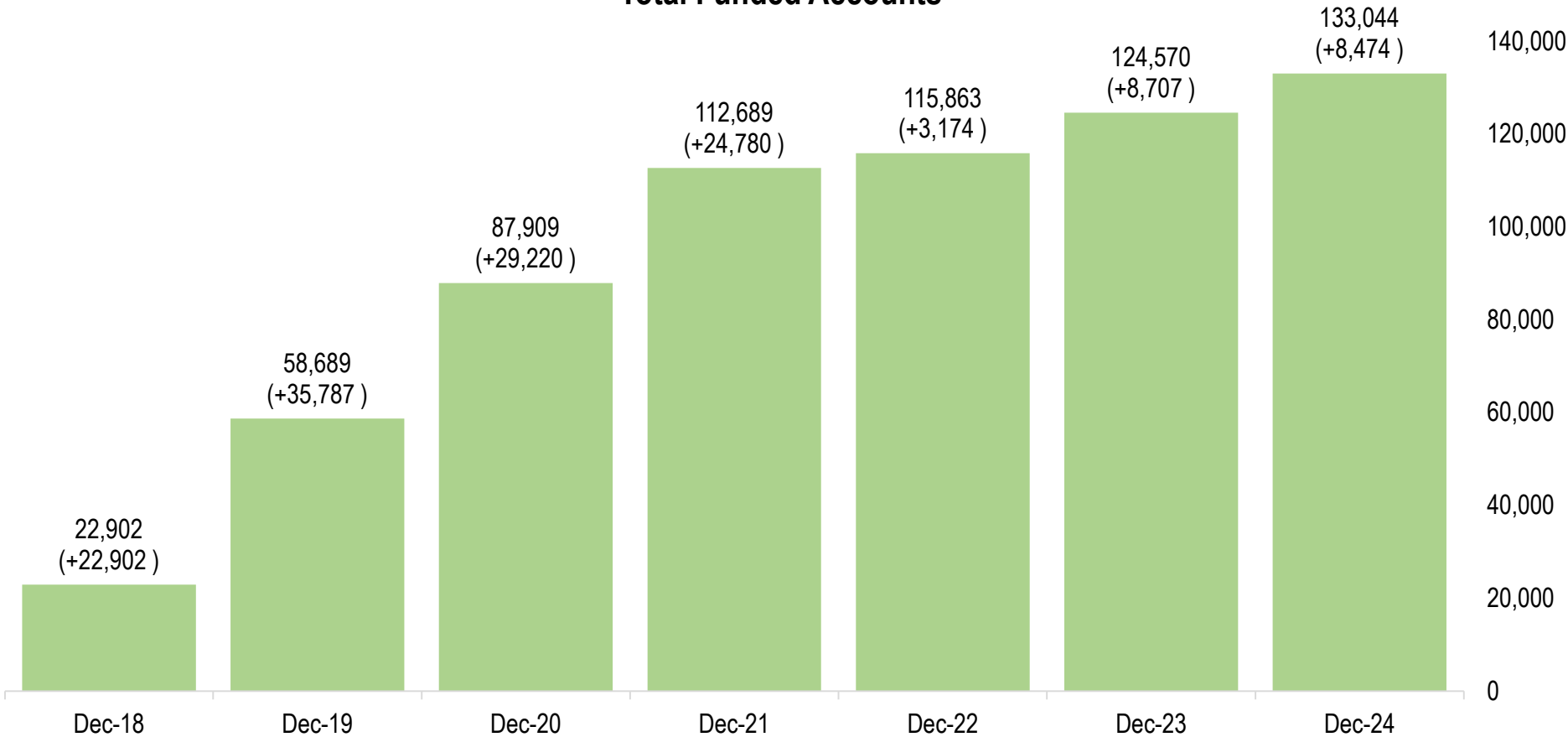
As of December 31, 2024

Total Funded Accounts



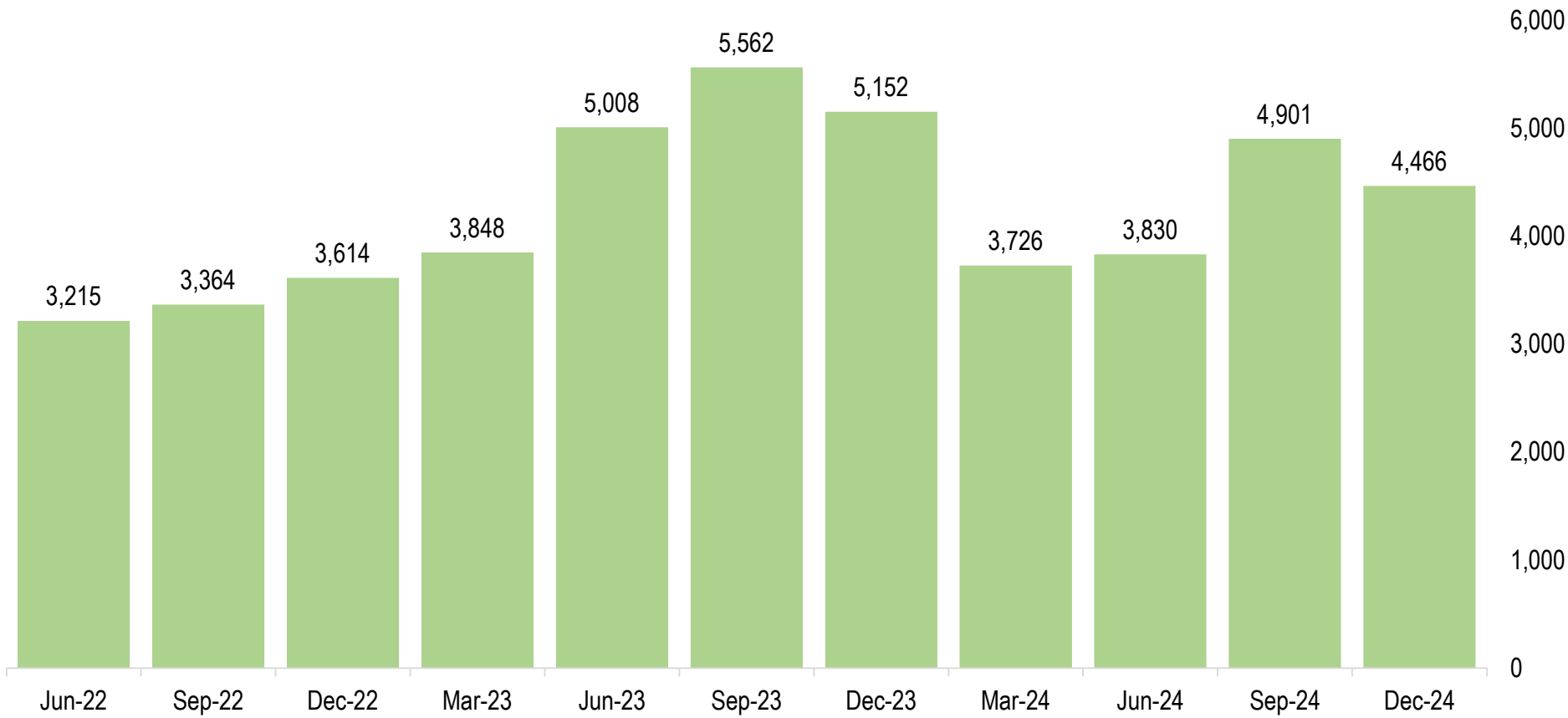
As of December 31, 2024

Total Funded Accounts

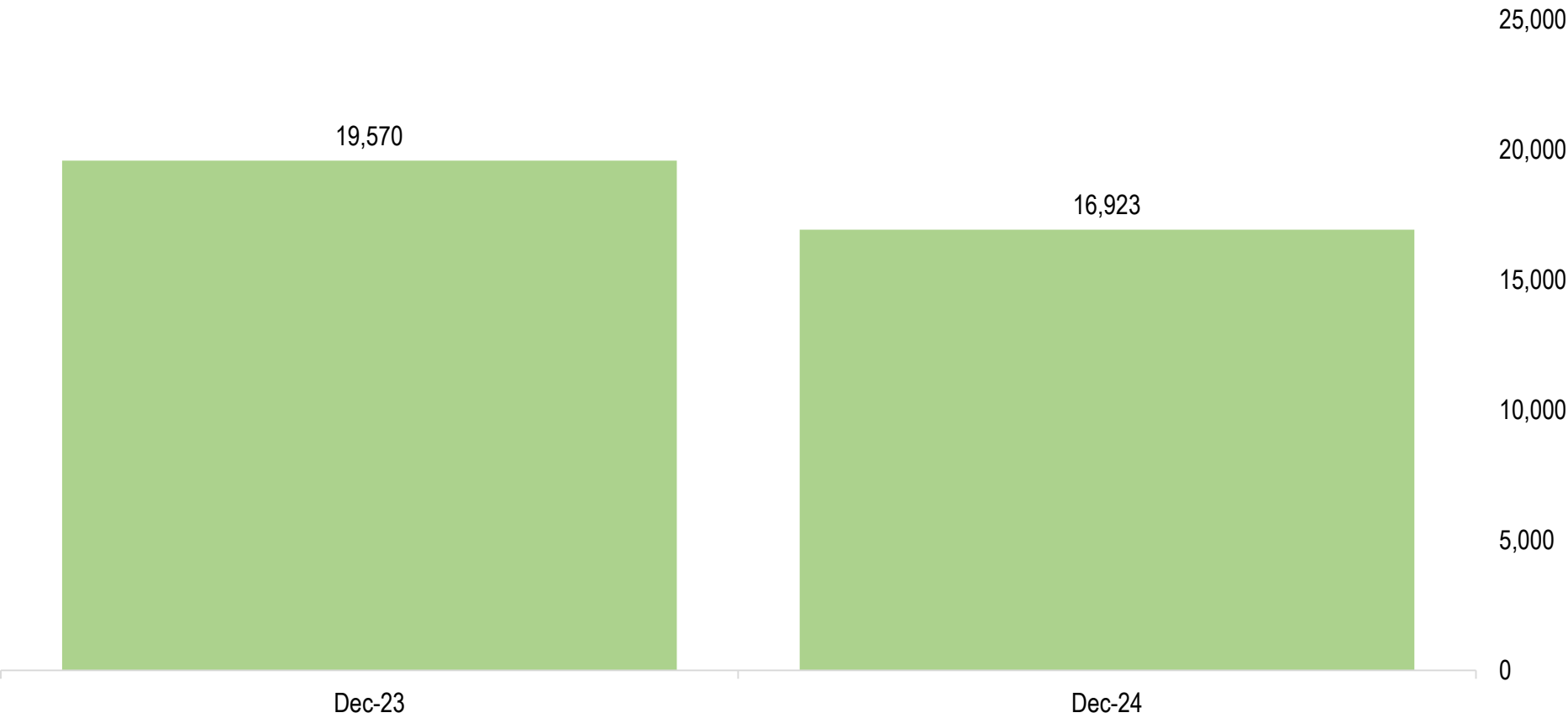


As of December 31, 2024

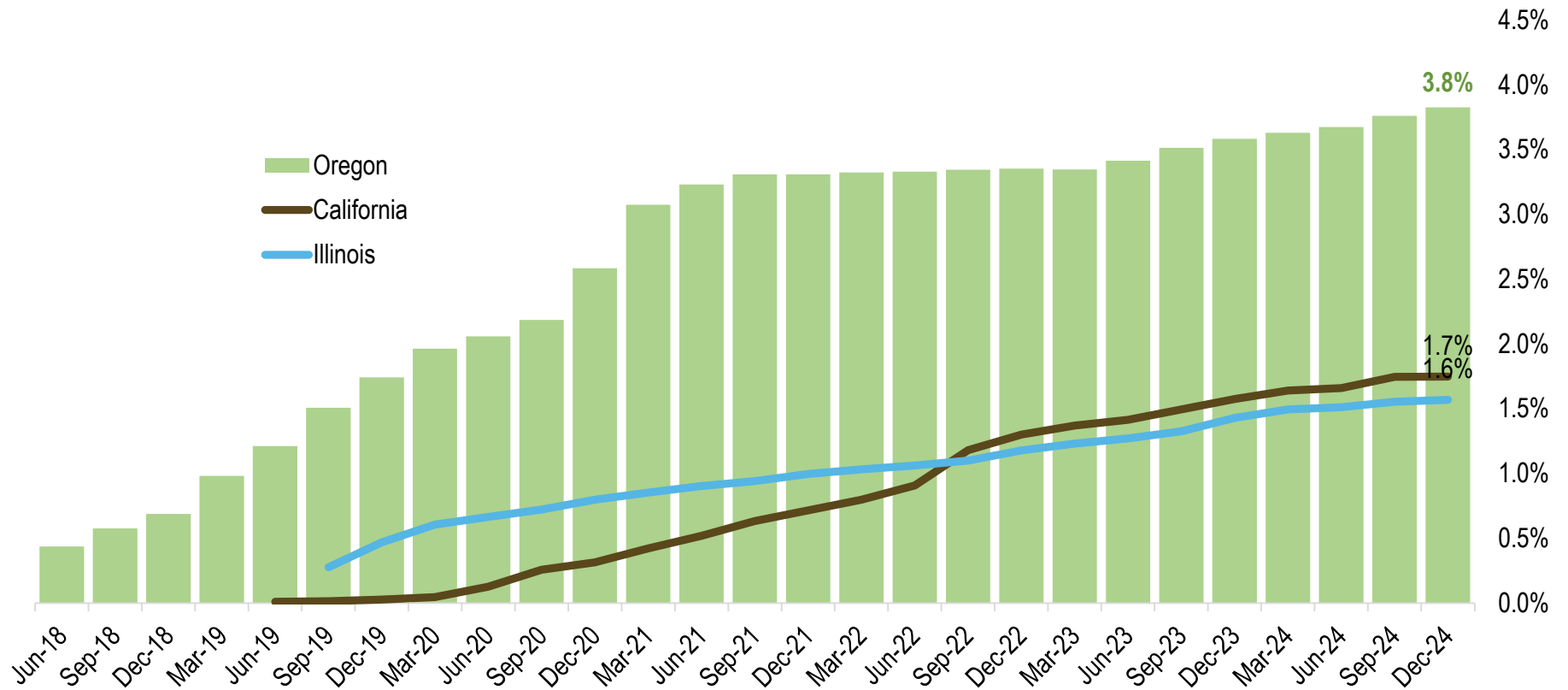
Newly Funded Accounts - Quarterly



Newly Funded Accounts - Annual



Funded Account Coverage Ratio by State



Coverage rate is defined as the number of funded accounts divided by the state adult population.

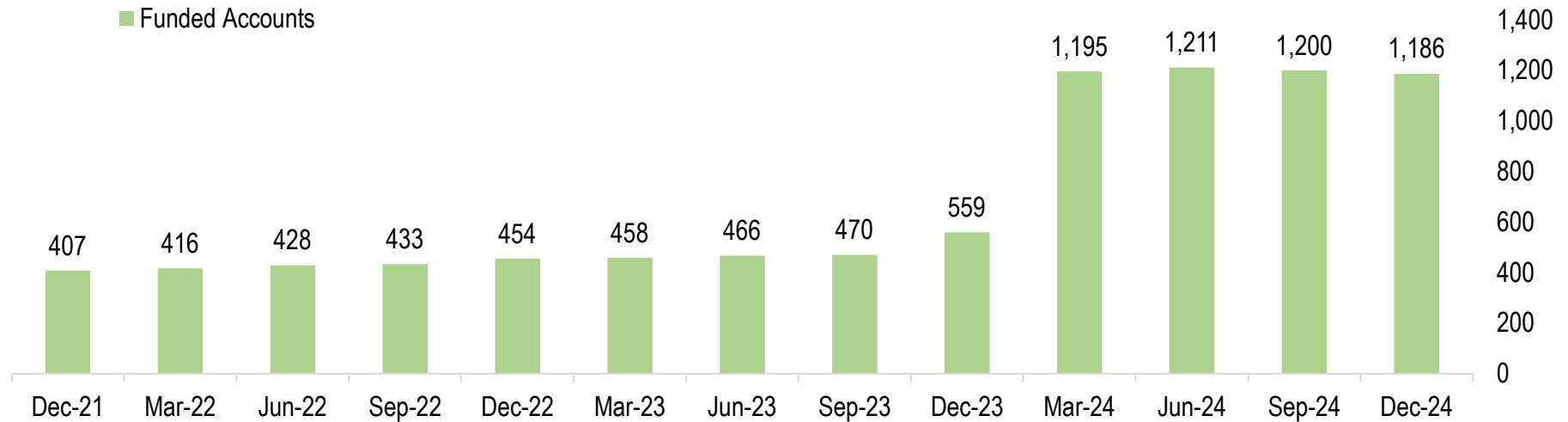
CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018.

Illinois Secure Choice program start date is 7/1/2019 with a pilot program starting 7/1/2018.

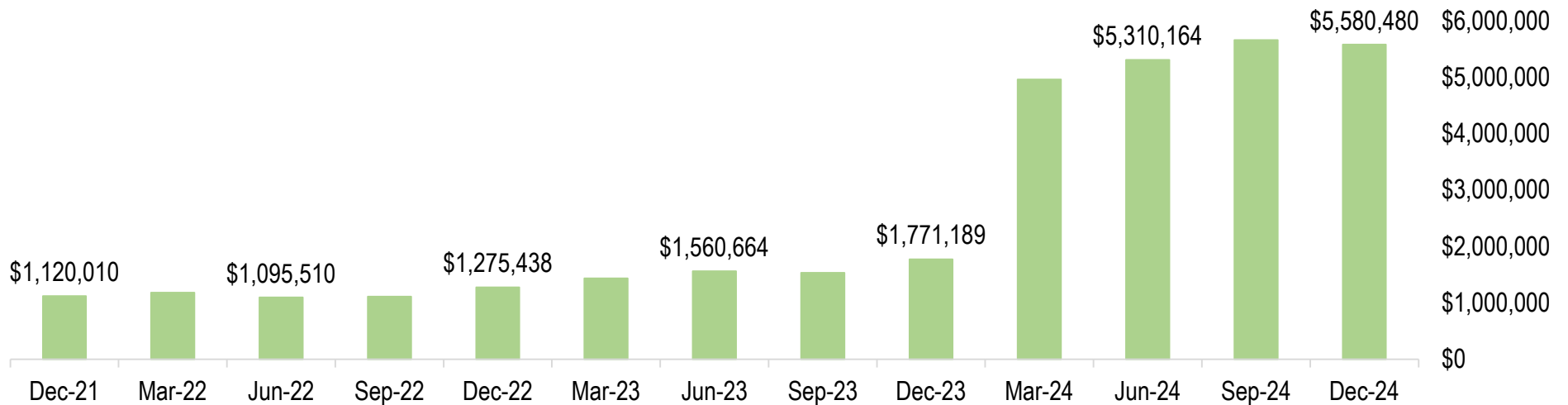
Source: Vestwell, Ascensus, Sellwood Consulting.

As of December 31, 2024

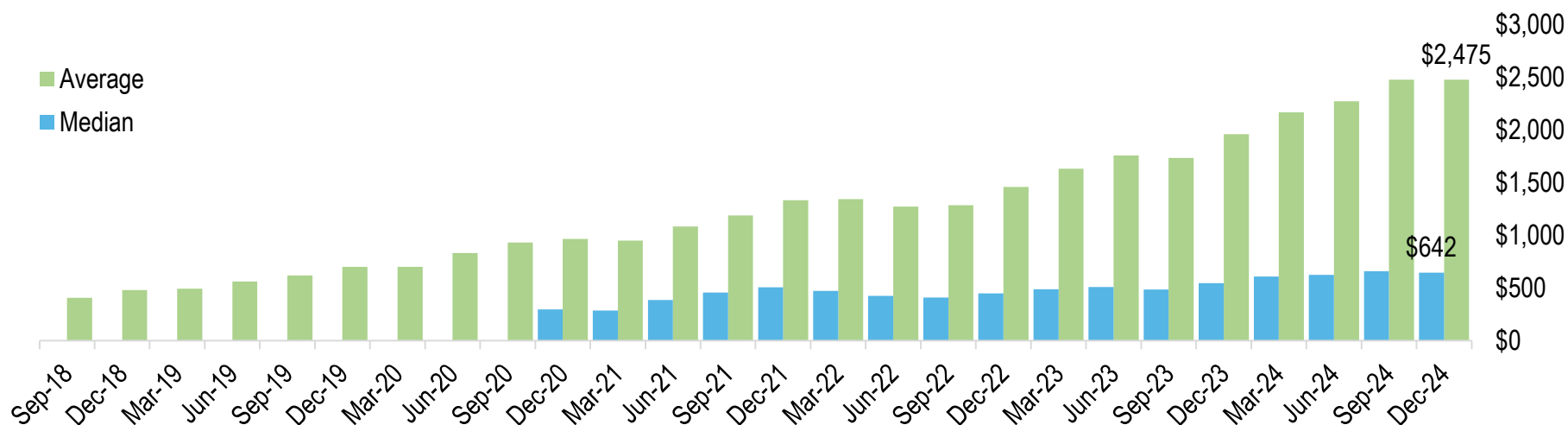
Self Enrollment Funded Accounts



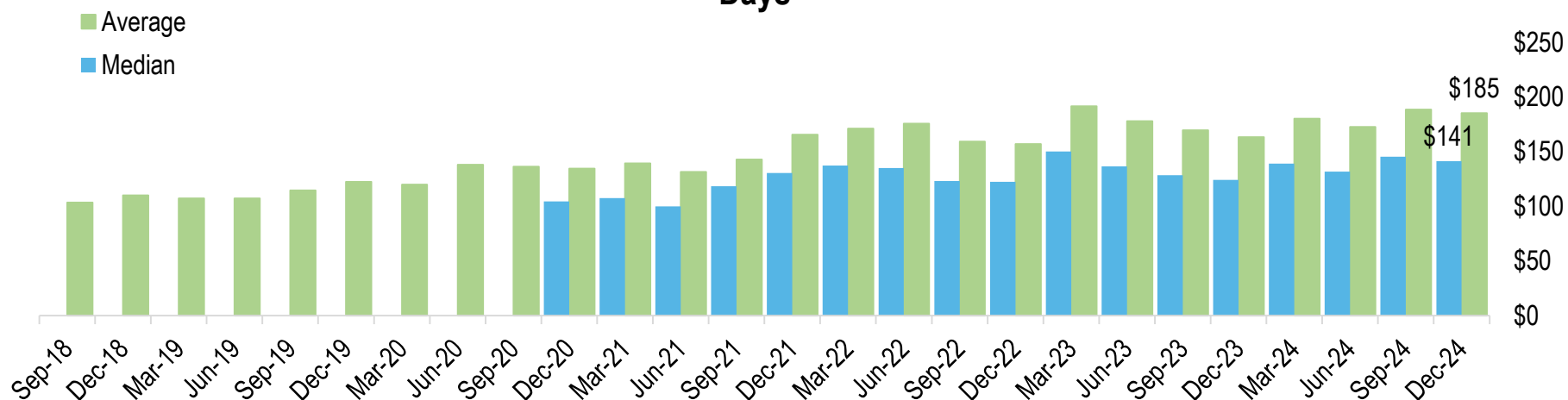
Self Enrollment Total Assets



Funded Account Balance

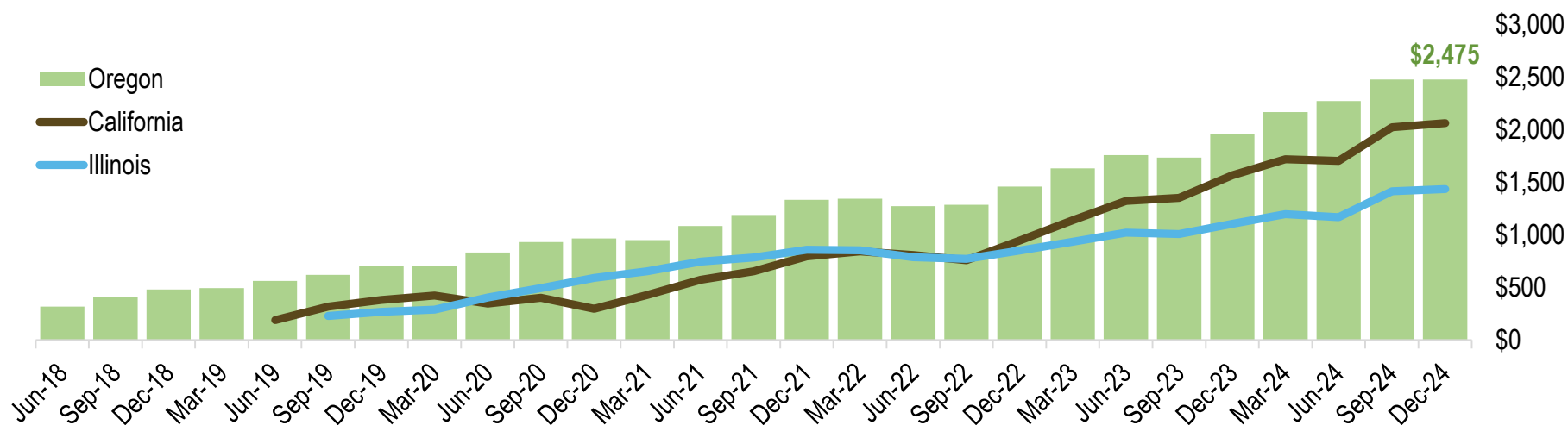


Monthly Contribution Amounts For Funded Accounts with a Contribution in the Last 30 Days

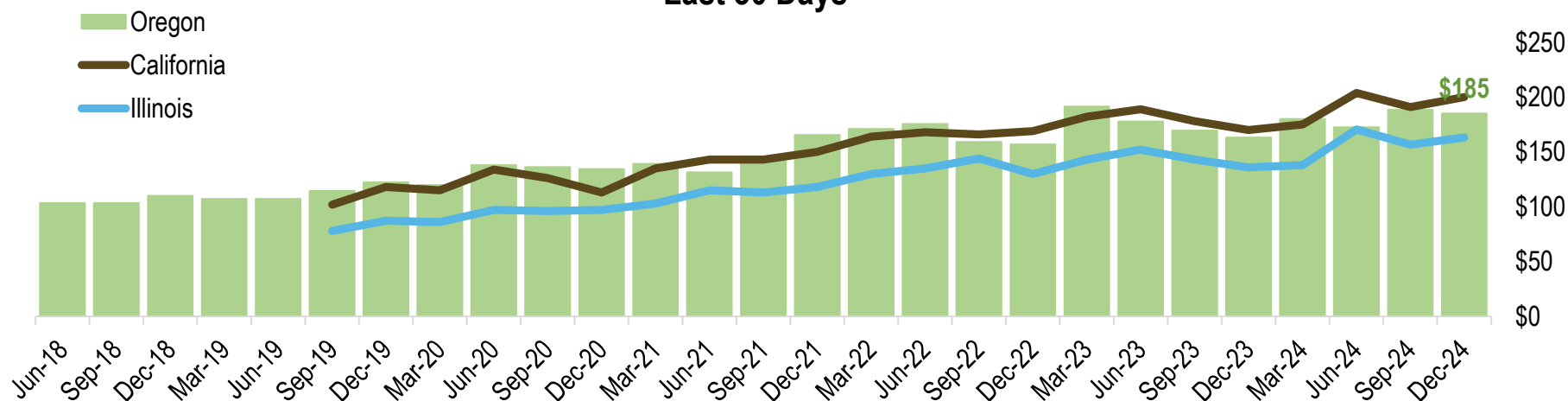


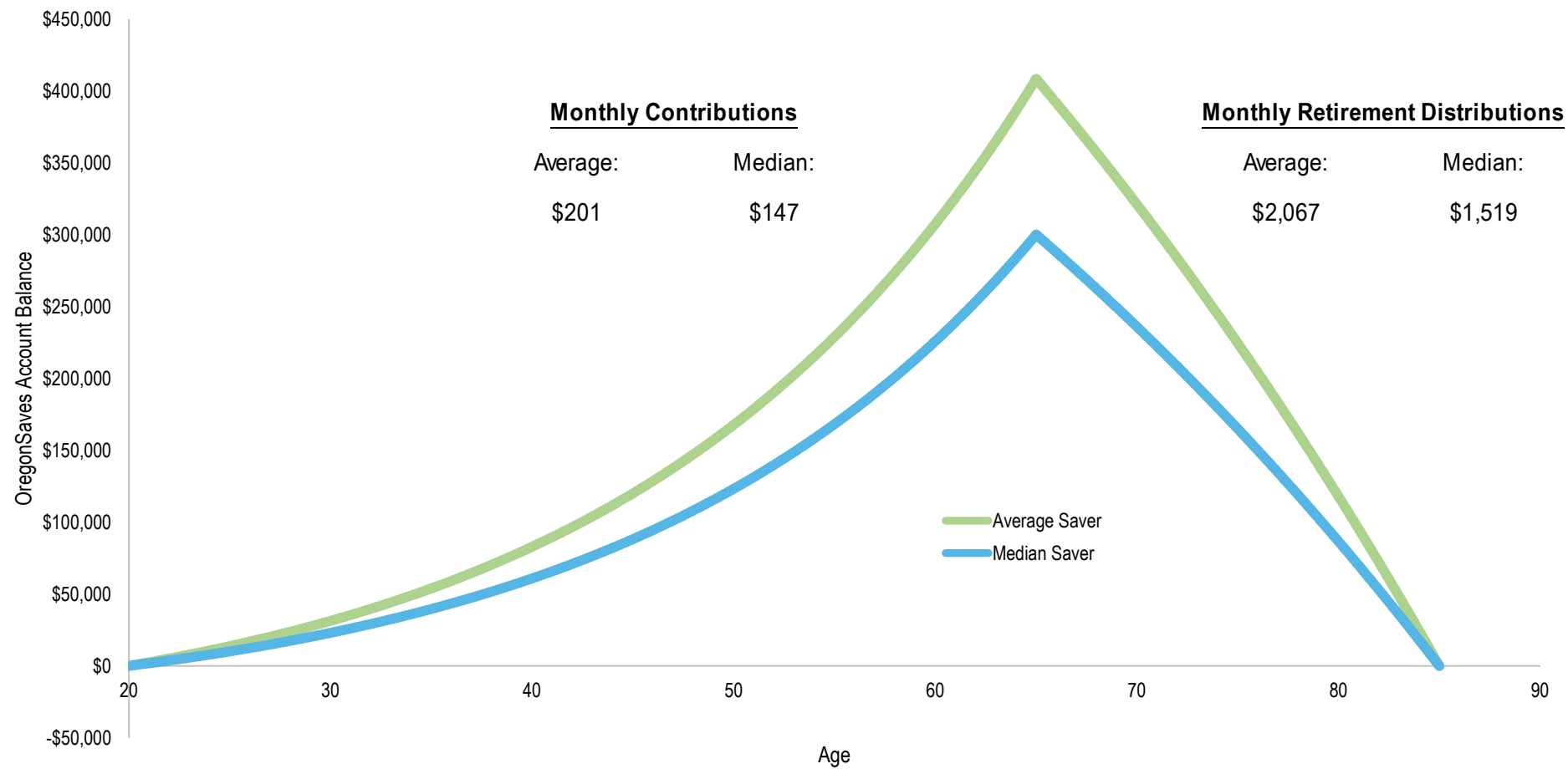
As of December 31, 2024

Average Account Balance by State



Average Monthly Contribution Amounts For Funded Accounts with a Contribution in the Last 30 Days





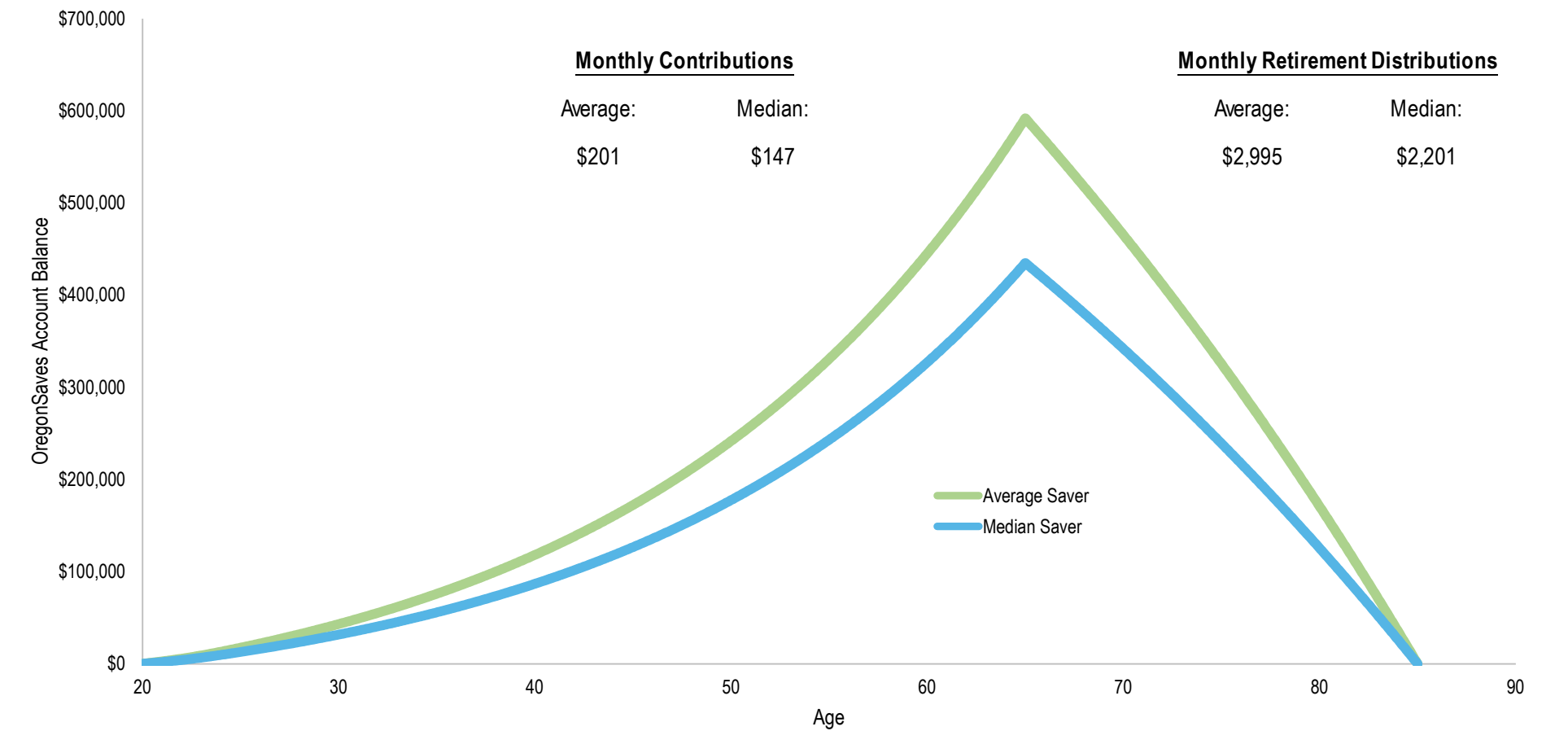
Typical saver assumptions:

- Monthly contributions beginning at age 20 until 65. Working age rate of return = 5% annually. Retirement age rate of return = 2%.
- Monthly contributions are based on the 12-month average median and average contributions are based on accounts with a contribution during the last month.
- Distributions are paid in equal monthly installments beginning at age 65 until the balance depletes at age 85.
- Estimates do not include any assumption of inflation or cost of living adjustment.

Source: Vestwell, Ascensus, Sellwood Investment Partners.

Typical Saver - Increasing Savings to 10%

As of December 31, 2024

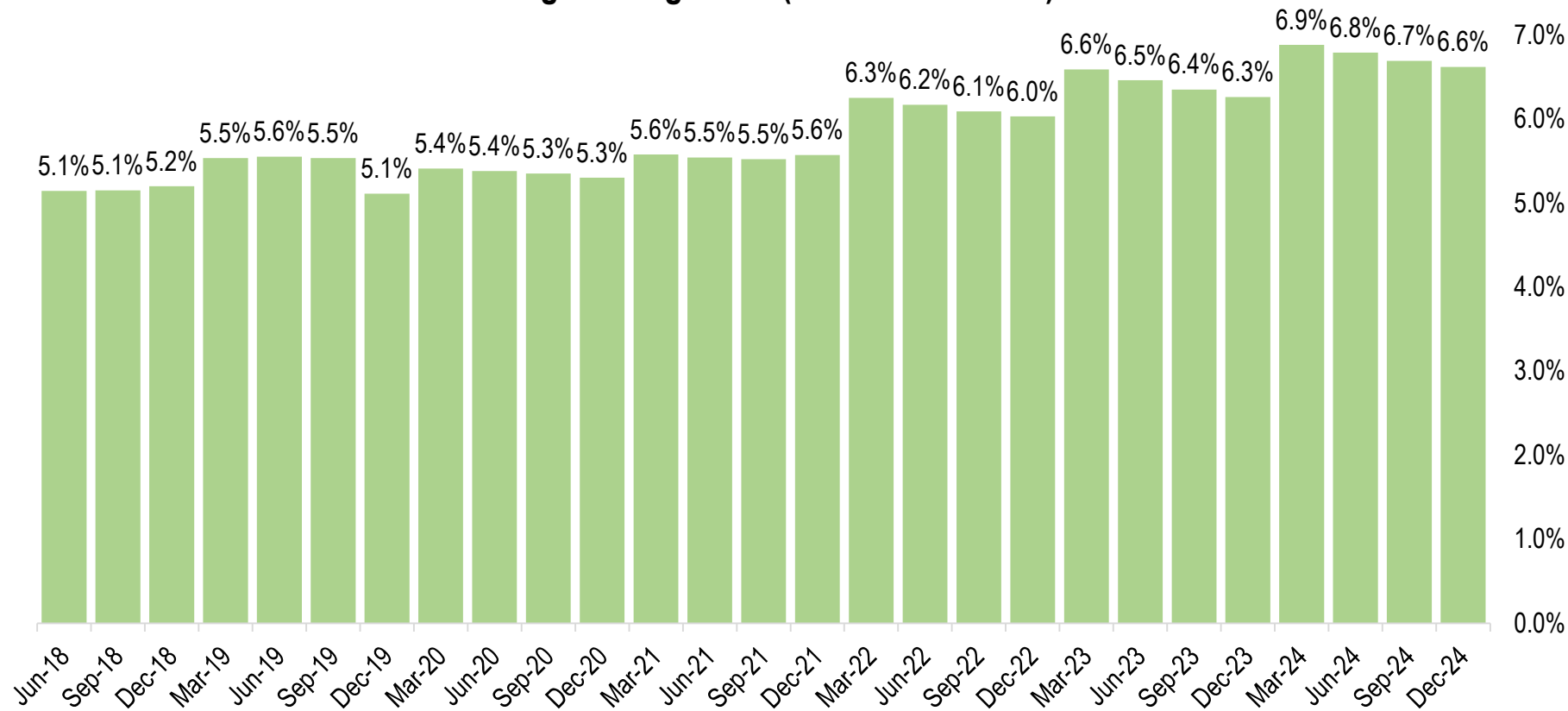


Typical saver assumptions:

- Monthly contributions beginning at age 20 until 65. Working age rate of return = 5% annually. Retirement age rate of return = 2%.
- Monthly contributions are based on the 12-month average median and average contributions are based on accounts with a contribution during the last month.
- Monthly contributions are increased annually until the 10% savings rate automatic increase is met. The current savings rate is the plan average savings rate of 6.6%.
- Distributions are paid in equal monthly installments beginning at age 65 until the balance depletes at age 85.
- Estimates do not include any assumption of inflation or cost of living adjustment.

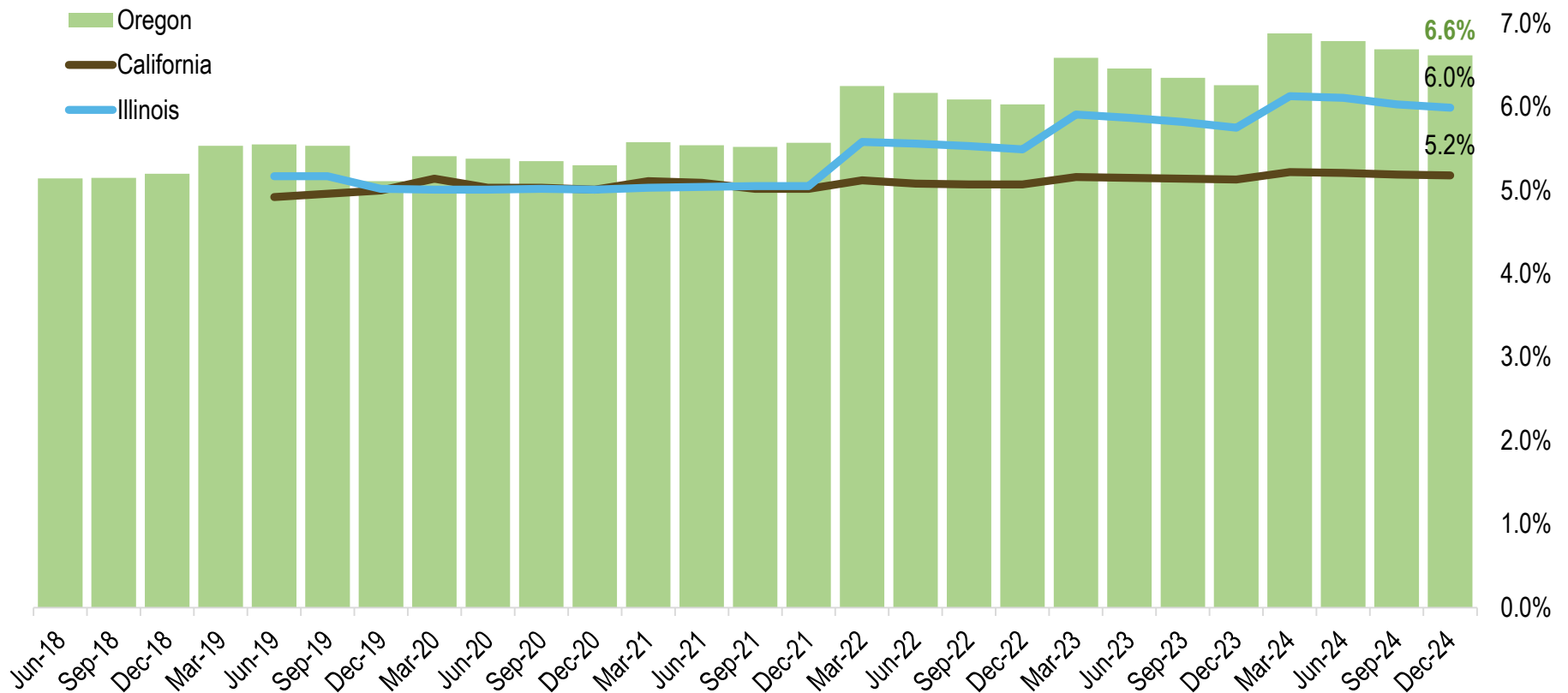
Source: Vestwell, Ascensus, Sellwood Investment Partners.

Average Savings Rate (Funded Accounts)



Source: Vestwell, Ascensus, Sellwood Investment Partners. Average savings rate for funded accounts with saving rates greater than zero. The saving rate calculation was adjusted on 11/20/19 for employees with multiple employer accounts to a new logic that takes the sum of the saving rates and divides it by the number of employers.

Average Savings Rate (Funded Accounts)



Source: Vestwell, Ascensus, Sellwood Investment Partners. Average saving rate for funded accounts with deferral rates greater than zero. The Oregon saving rate calculation was adjusted on 11/20/19 for employees with multiple employer accounts to a new logic that takes the sum of the saving rates and divides it by the number of employers.

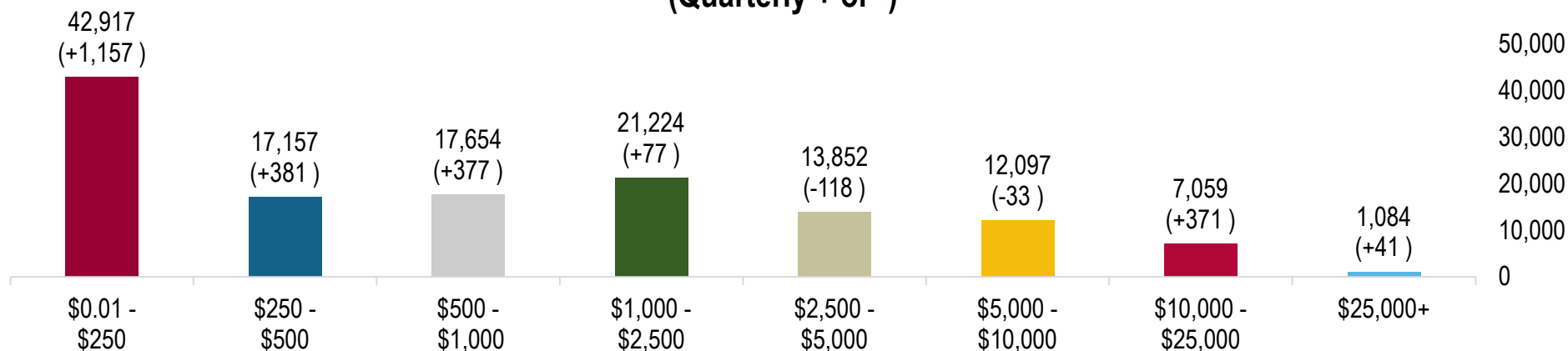
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Illinois Secure Choice program start date is 7/1/2019 with a pilot program starting 7/1/2018.

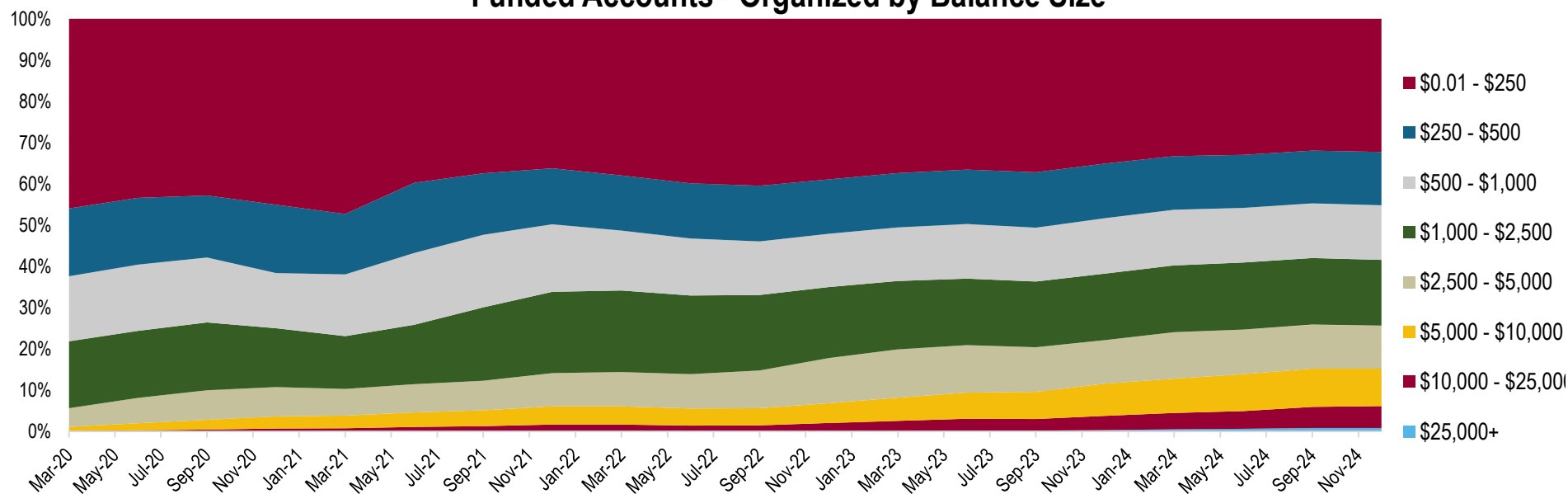
Account Statistics - Range Balances

As of December 31, 2024

Funded Accounts - Organized by Balance Size (Quarterly + or -)



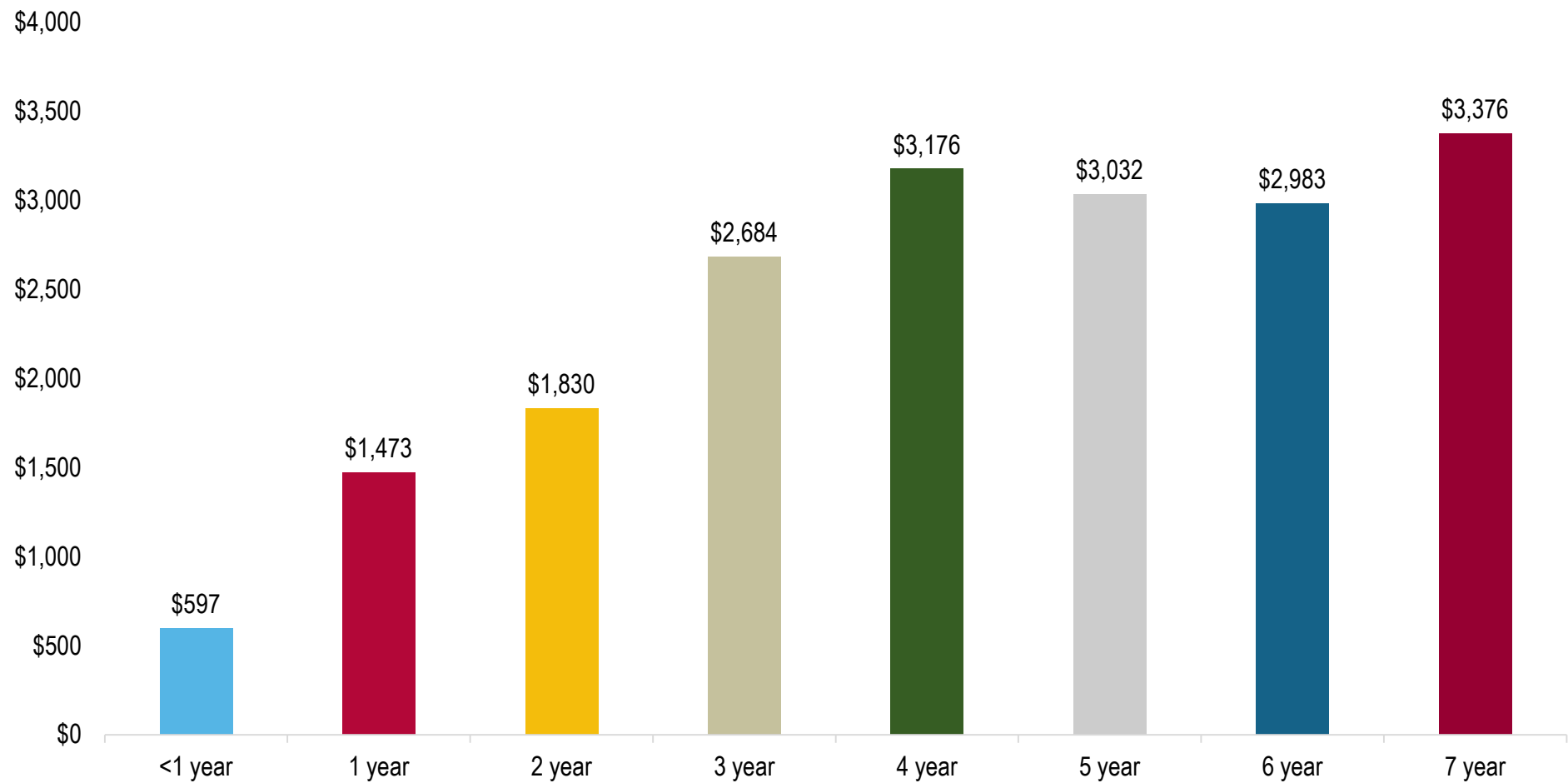
Funded Accounts - Organized by Balance Size



Average Account Balance by Account Age

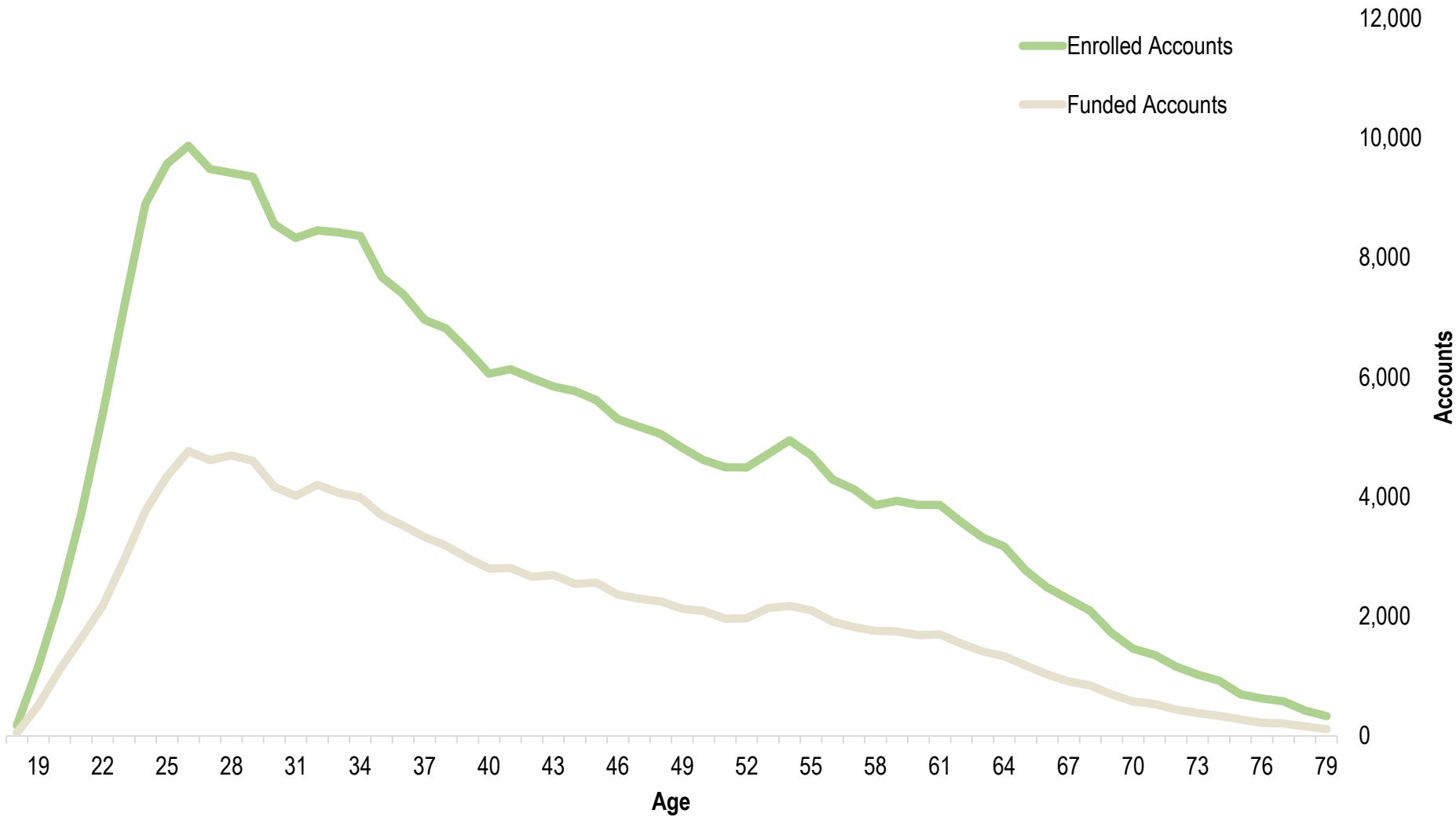
As of December 31, 2024

Average Account Balance by Account Age

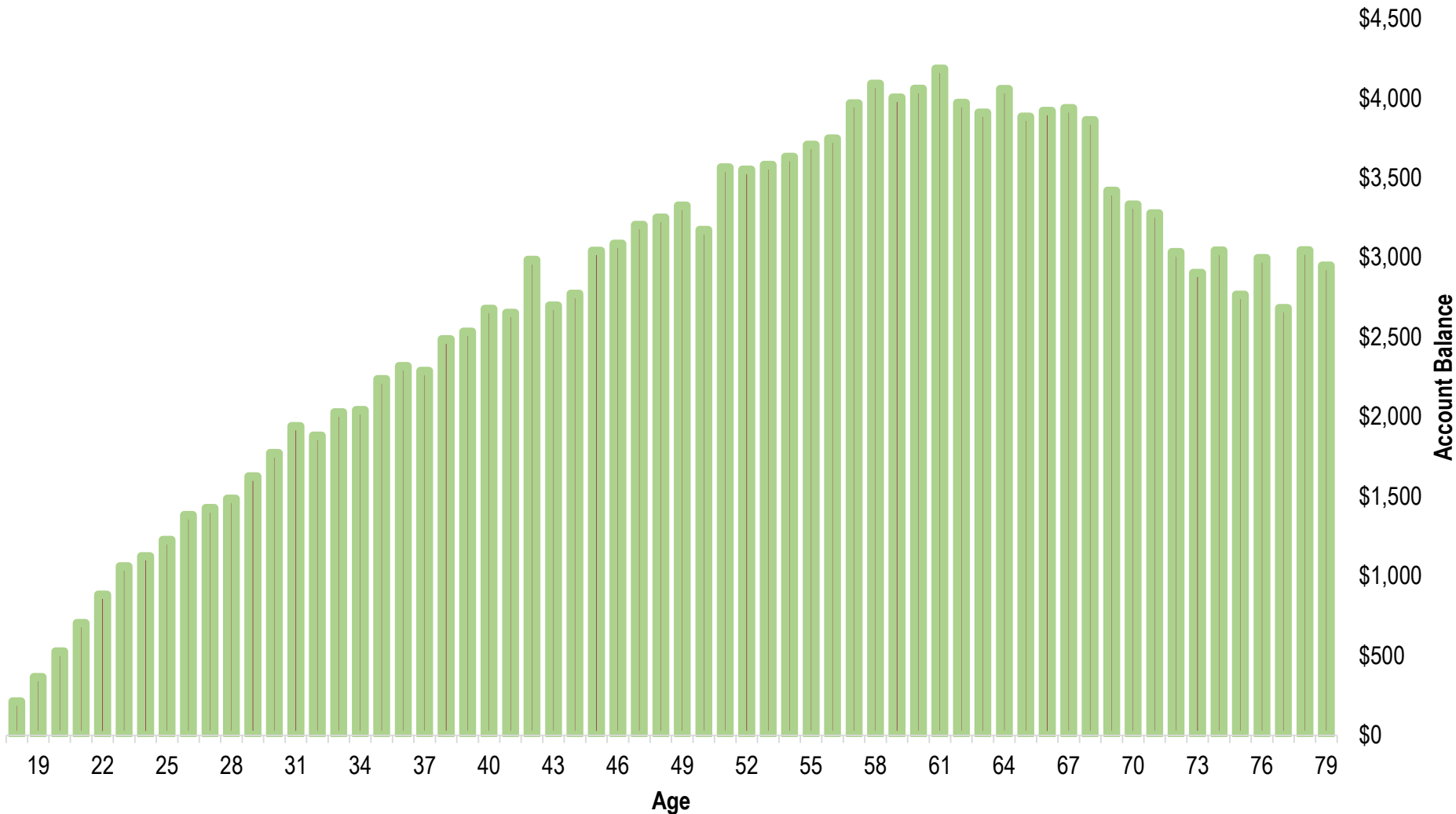


Source: Vestwell, Ascensus, Sellwood Investment Partners.

Savers by Age



Average Funded Account Balance by Age

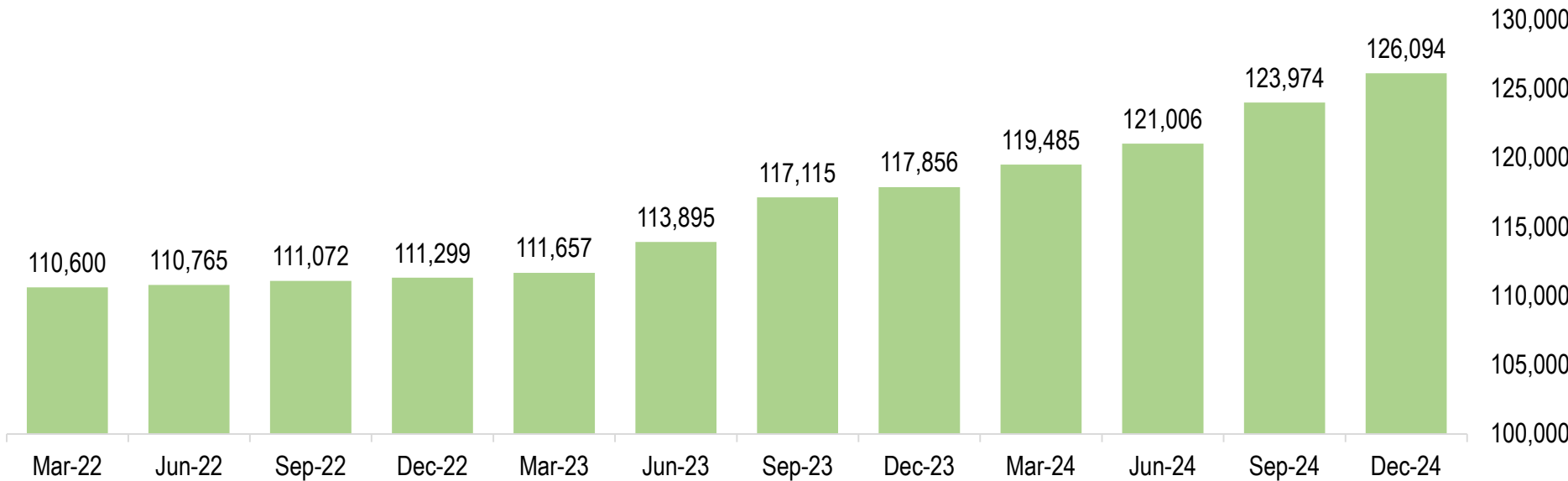


Source: Vestwell, Ascensus, Sellwood Investment Partners.

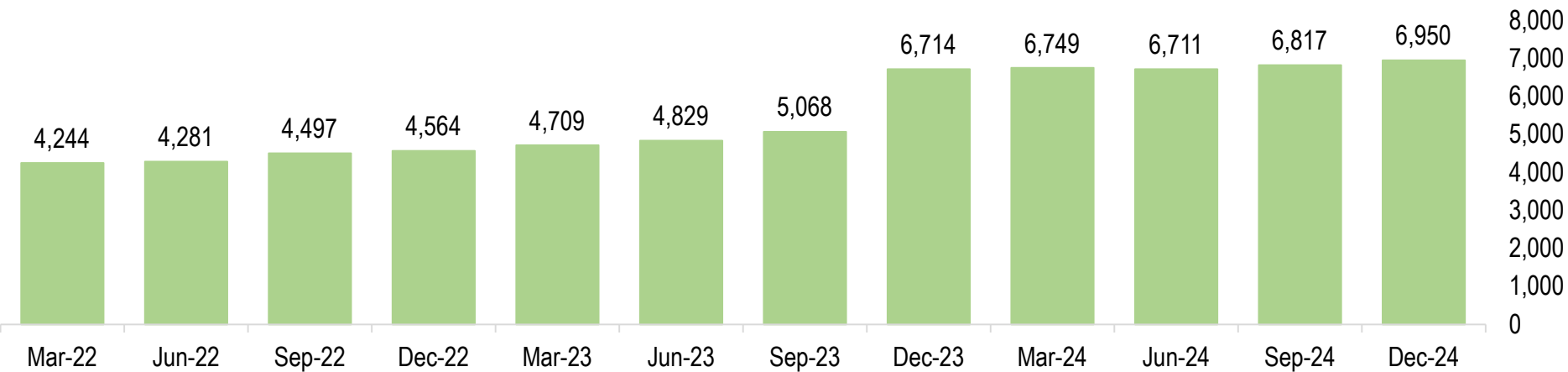
Geographic Location

As of December 31, 2024

Total In-State Funded Accounts



Total Out-of-State Funded Accounts

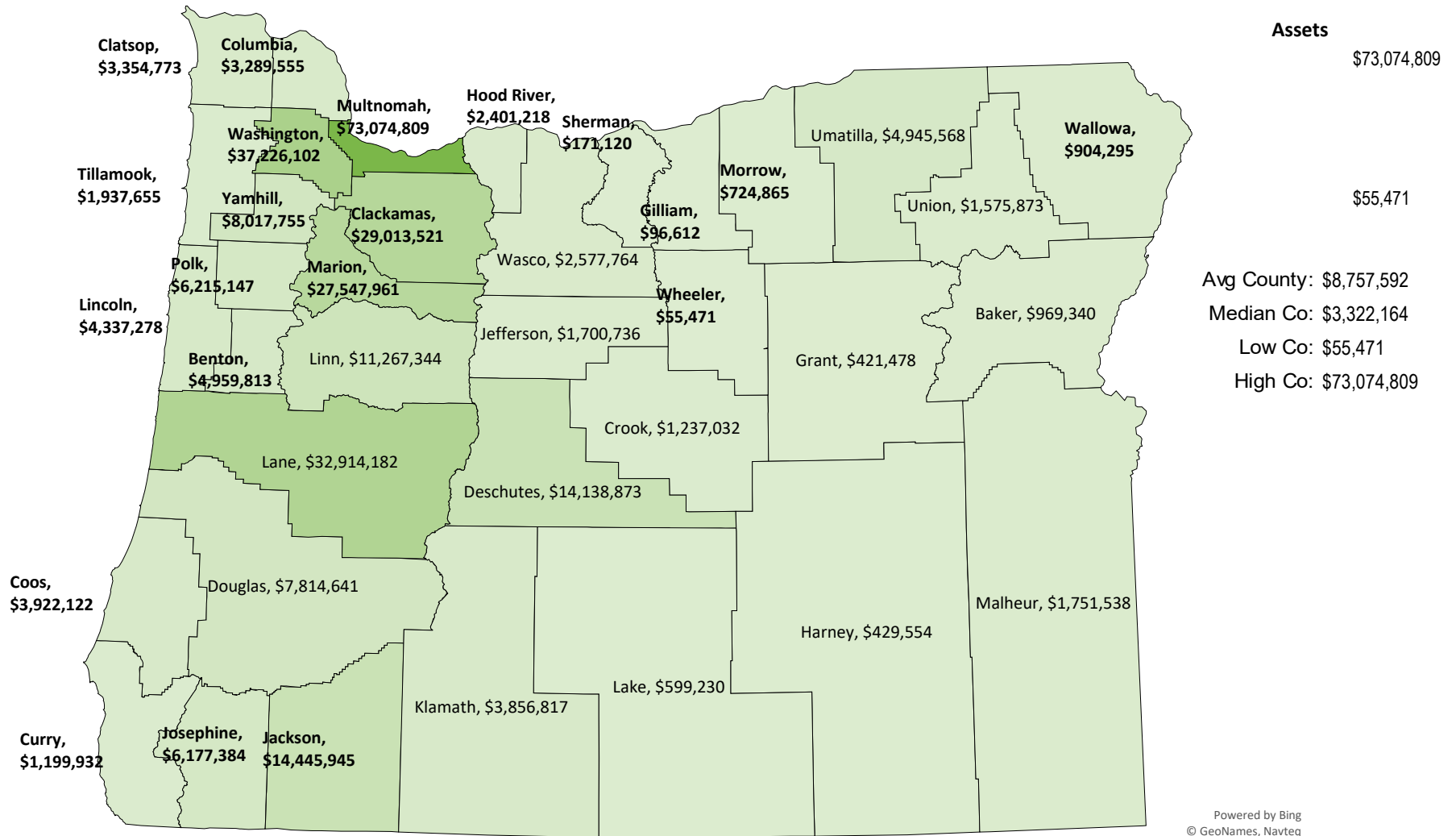


Source: Vestwell, Ascensus, Sellwood Investment Partners.

Total Assets by County

As of December 31, 2024

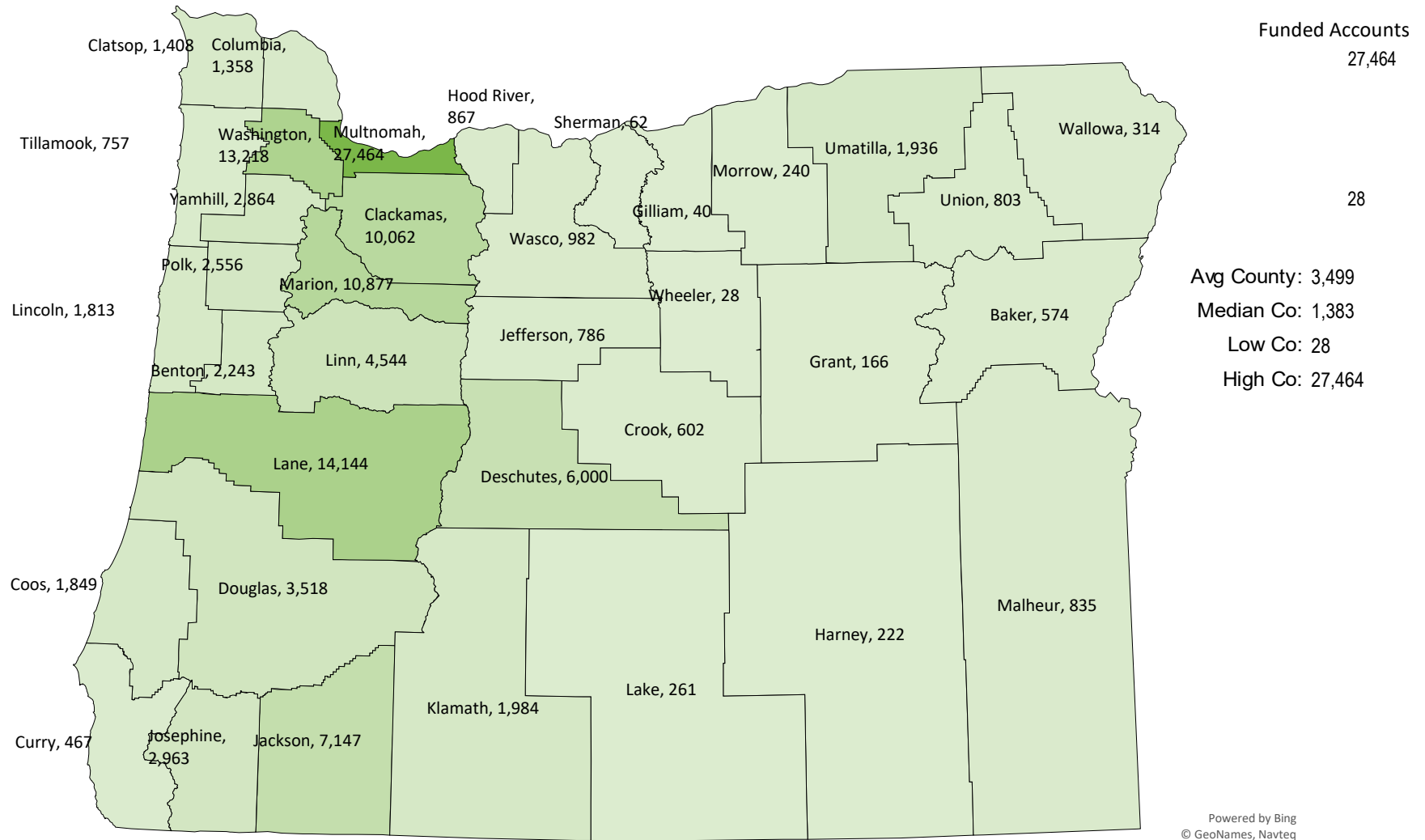
Total Assets by County



Funded Accounts by County

As of December 31, 2024

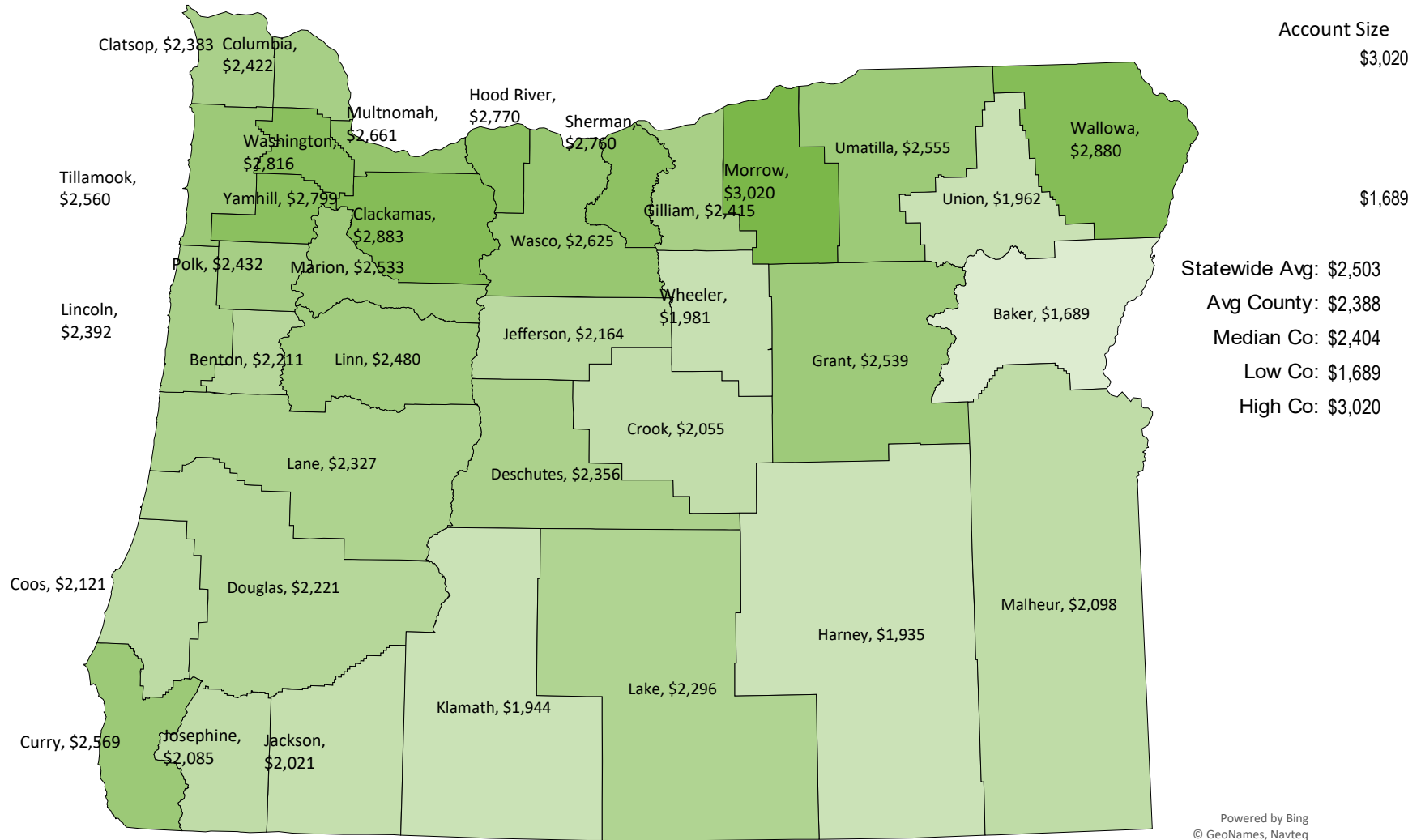
Count of Funded Accounts by County



Average Funded Account Size by County

As of December 31, 2024

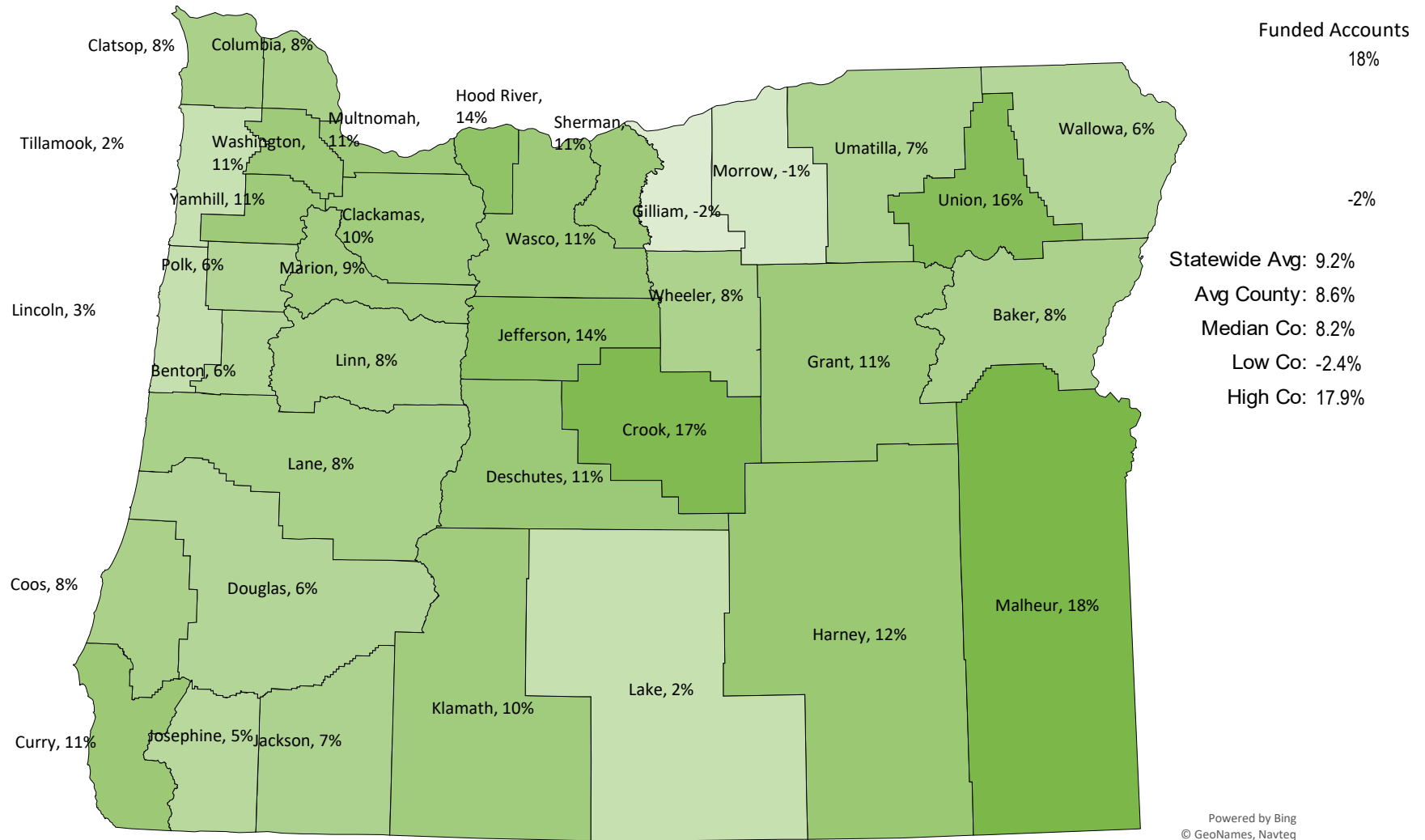
Average Funded Account Size by County



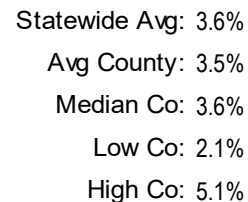
Funded Account Yearly Change by County

As of December 31, 2024

Count of Funded Account by County - Yearly Growth



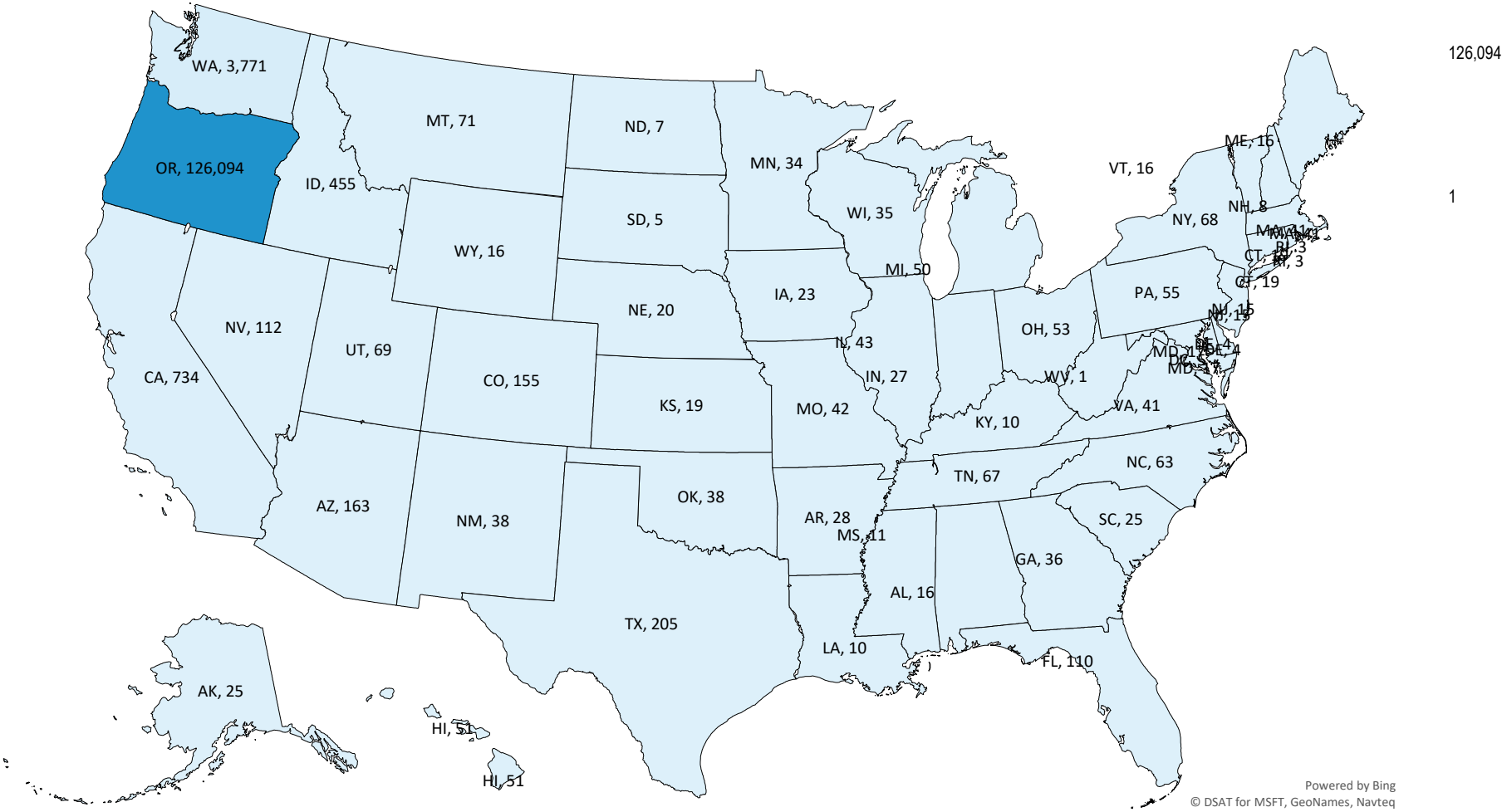
As of December 31, 2024



Source: Vestwell, Ascensus, Sellwood Investment Partners, Portland State University. Over 18 years county population taken from the 2023 Annual Oregon Population Report Tables provided by the Population Research Center at Portland State University.

Funded Accounts by State

As of December 31, 2024



TAB 6

Program Administration



Oregon Retirement Savings Board Quarterly Board Meeting

February 18th, 2025



OregonSaves 2025 Auto- Escalation

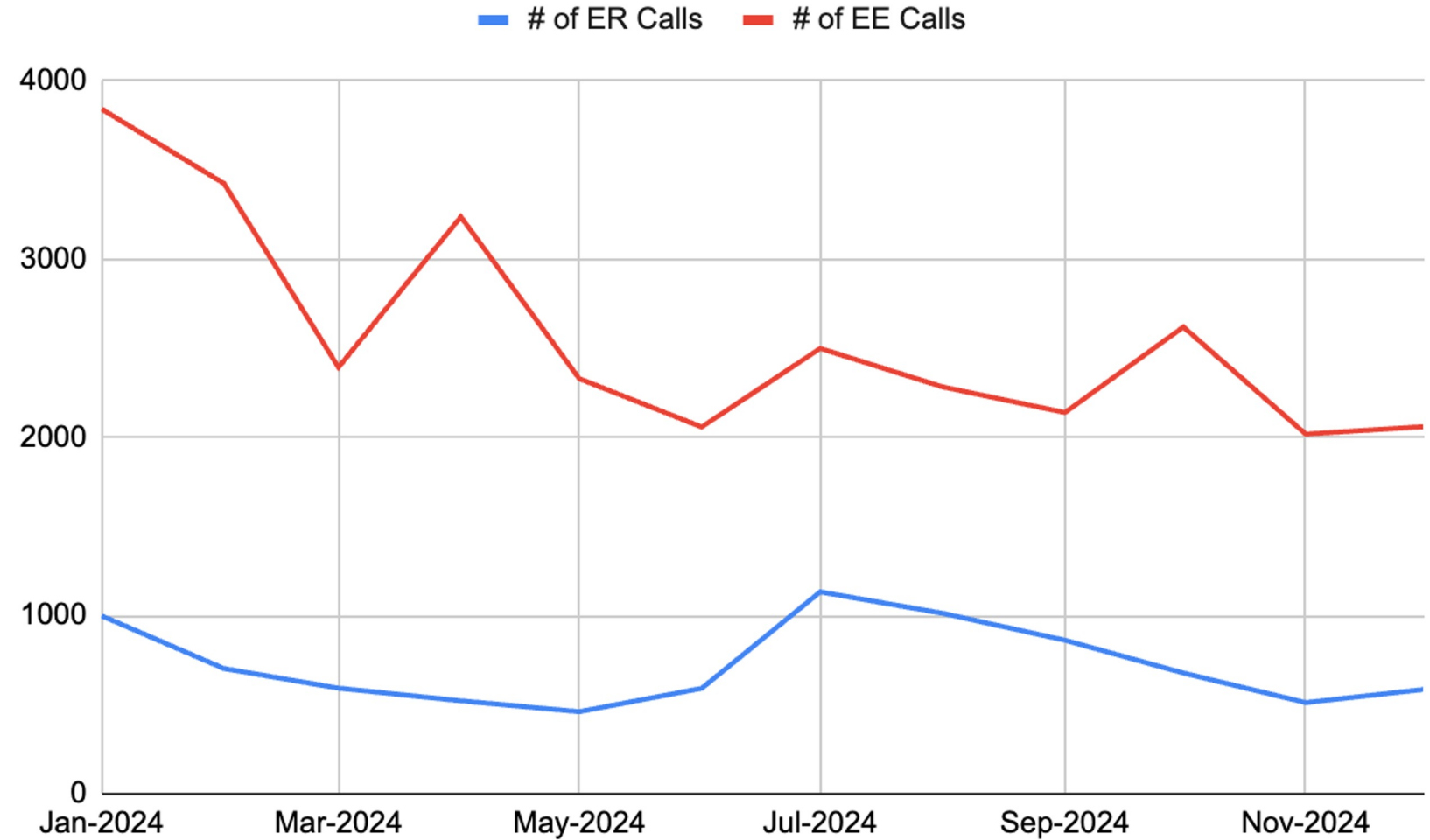
51,612 Savers had
their rate increased
39% of total funded
accounts

OLD %	NEW %	# of accounts
1	2	70
2	3	95
3	4	120
4	5	114
5	6	14,316
6	7	9,168
7	8	6,375
8	9	18,261
9	10	4,712

53,231 Auto Escalations in total for 51,612 Savers

2024 Call Center Lookback

- Total OregonSaves Calls: **31,278**
- Avg Talk Time: **7:05**
- Avg Speed of Answer: **0:25**



Enhancement Updates

Vestwell Service Center

- Vestwell now servicing incoming Employer calls as of 12/16
- Change made to enhance Employer experience
 - Quicker Resolution times
 - Increased attention to moving employers to full facilitation of program
 - Outbound call team
- ASA staying consistent/in standard post change

KYC/CIP Enhancements

- Adding Plaid IDV review into KYC/CIP process
- Current CIP Fail Rate approaching 40%
- Will allow for passing of more employees via review of additional criteria to confirm identity
- February launch

Thank You

About Vestwell Holdings Inc.

This presentation does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation of any security or any other product or service by Vestwell Holdings Inc. or any of its subsidiaries, affiliates, or other third party. Neither Vestwell nor any of its subsidiaries or affiliates make any representations regarding the appropriateness or suitability of any securities, products, or services discussed on our website and we do not provide legal, tax, financial, or investment advice to any individual. Vestwell's wholly owned subsidiary, Vestwell State Savings, LLC, is a service provider to certain state savings programs. Any information on our website or in any reports or presentations is provided for general education purposes only. Certain content may also be confidential and proprietary. Any link from this presentation to a third party website, including any link to a website of any state savings program, is not an endorsement or recommendation of such program or of investment in such program, nor is it a statement or opinion as to the accuracy or completeness of any information provided on such third-party website. All investments involve risk, including the loss of principal, market fluctuations, liquidity and interest rate risks, domestic and international risks, and inflation-related risks among others. Individual investors are solely responsible for determining whether any investment, investment strategy, security or related transaction is appropriate for them based on their personal investment objectives, financial circumstances and risk tolerance. Individuals should consult their business advisor, attorney, or tax and accounting advisor regarding their specific business, legal or tax situation, and should review the offering document or other disclosure provided by any applicable program or issuer of any security before deciding whether to make an investment.

TAB 7

Investment Performance Report

Investment Performance Report

OREGON TREASURY SAVINGS NETWORK

OREGONSAVES PROGRAM

DECEMBER 31, 2024

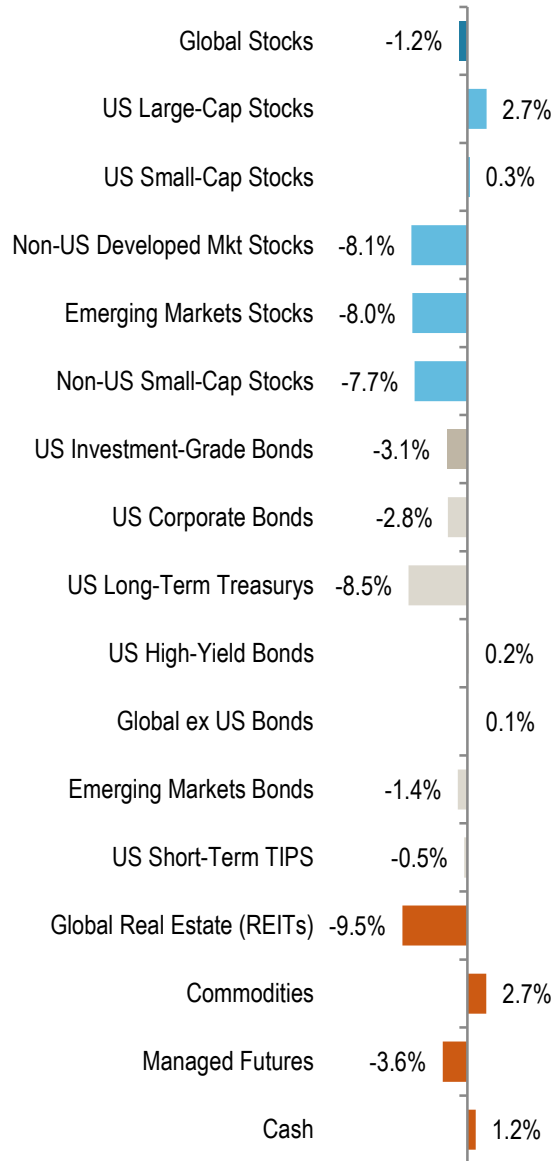
Performance is presented net of underlying investment fees.

SELLWOOD
INVESTMENT PARTNERS



As of December 31, 2024

Fourth Quarter 2024



Fourth Quarter 2024: Saddle Up: Magnificent Seven Leave Others in the Dust

Amid worrisome global turmoil, more modest rate cuts than anticipated, and a US election reversal, mega-cap tech giants powered the S&P 500 to 57 record closes in 2024, along the way to a 25% gain for the full year. The strong year followed an impressive (26%) performance for the index in 2023, making these past two years the strongest back-to-back years for large US stocks since the late 1990s. Despite the extraordinary year, returns in the fourth quarter were muted as investors parsed potential policy changes anticipated under the new administration and fretted stickier-than-anticipated inflation.

Once again, US market returns were driven by the largest technology companies possessing the resources to scale artificial intelligence. The so-called Magnificent Seven, now comprising more than a third of the S&P 500 index, averaged more than a 60% gain for the year, while the average stock in the S&P 500 rose a more modest 13%. Smaller companies and value stocks performed well but still trailed large tech. Non-US shares, negatively impacted by a strong post-election US dollar rally in the fourth quarter, finished the year in modest positive territory.

Investors spent the fourth quarter digesting and anticipating potential policy changes under the incoming Trump administration. Top of mind for investors are taxes, tariffs, immigration, and deregulation. After a brief post-election bounce, the stock market retreated to pre-election levels.

Meanwhile, bonds had a positive but lackluster year as the Fed continued to battle sticky inflation. Following the Fed's apparent declaration of victory over inflation with its first rate cut in four years, bond markets sold off and interest rates rose as fears for resurgent inflation, and a slower pace of future Fed cuts, returned. Although inflation expectations remain higher than in the previous decade, they retreated since reaching highs in 2022, oscillating around a modestly elevated "new normal," above the Federal Reserve's 2% inflation target. Federal Reserve interest rate projections adjusted accordingly; Fed officials now anticipate just two or three rate cuts in 2025.

	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	(1.2%)	16.4%	16.4%	4.9%	9.7%	7.7%
US Large-Cap Stocks	2.7%	24.5%	24.5%	8.4%	14.3%	10.4%
US Large-Cap Value	(2.0%)	14.4%	14.4%	5.6%	8.7%	7.9%
US Large-Cap Growth	7.1%	33.4%	33.4%	10.5%	19.0%	12.6%
US Small-Cap Stocks	0.3%	11.5%	11.5%	1.2%	7.4%	7.8%
US Small-Cap Value	(1.1%)	8.1%	8.1%	1.9%	7.3%	7.0%
US Small-Cap Growth	1.7%	15.2%	15.2%	0.2%	6.9%	8.3%
Non-US Developed Markets (USD)	(8.1%)	3.8%	3.8%	1.6%	4.7%	4.8%
Non-US Developed Markets (Local)	(0.6%)	11.3%	11.3%	6.3%	7.6%	6.2%
Emerging Markets (USD)	(8.0%)	7.5%	7.5%	(1.9%)	1.7%	6.0%
Emerging Markets (Local)	(4.4%)	13.1%	13.1%	1.6%	4.5%	7.9%
US Investment-Grade Bonds	(3.1%)	1.5%	1.5%	(2.4%)	(0.3%)	3.0%
US Long-Term Treasurys	(8.5%)	(5.8%)	(5.8%)	(11.4%)	(4.9%)	3.4%
US Short-Term TIPS	(0.5%)	4.5%	4.5%	1.5%	3.1%	2.8%
Global Real Estate (REITs)	(9.5%)	2.0%	2.0%	(5.1%)	(0.0%)	5.0%
Cash	1.2%	5.2%	5.2%	3.9%	2.5%	1.7%

Returns for periods longer than 1 year are annualized.

Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, MSCI, FTSE Russell, ICE BofA, Credit Suisse

As of December 31, 2024

Prices ticked up in December and paychecks grew, delivering real wage gains in 2023 for the first time in three years. The CPI inflation rate increased to 3.4%, up from 3.1% the prior month.

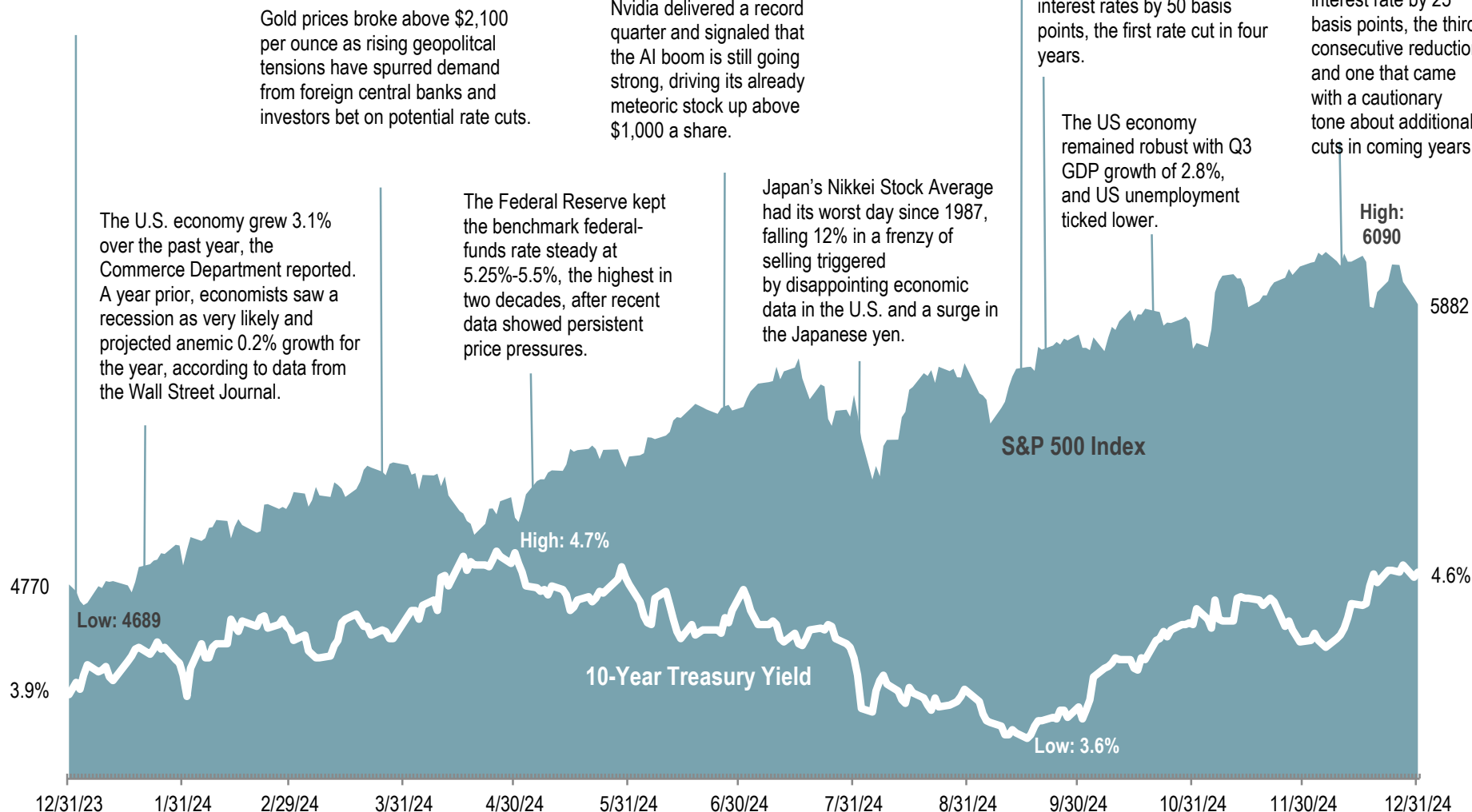
The consumer-price index rose 2.9% from a year earlier, the lowest reading since 2021.

Gold prices broke above \$2,100 per ounce as rising geopolitical tensions have spurred demand from foreign central banks and investors bet on potential rate cuts.

Nvidia delivered a record quarter and signaled that the AI boom is still going strong, driving its already meteoric stock up above \$1,000 a share.

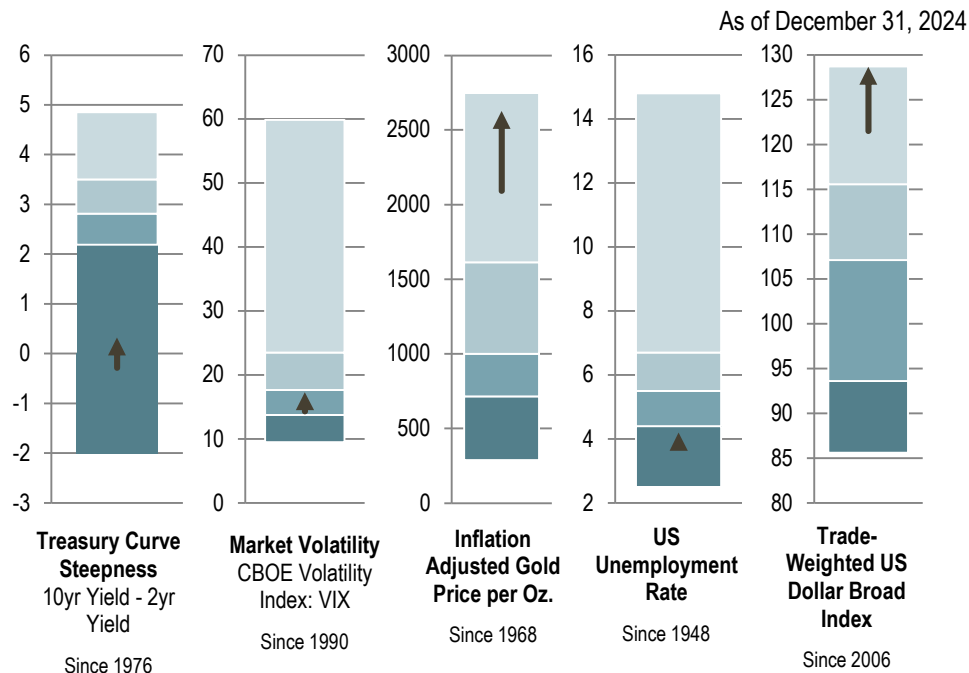
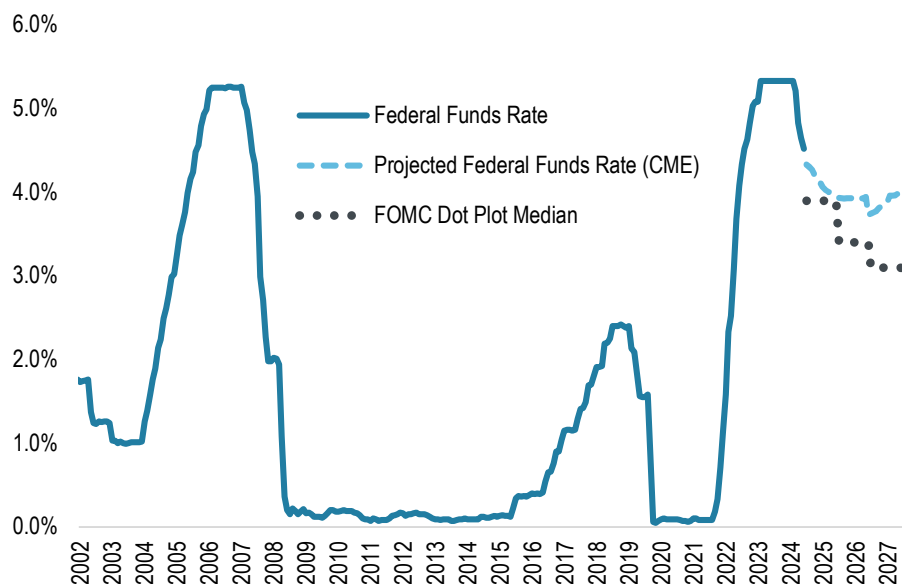
The Federal Reserve lowered interest rates by 50 basis points, the first rate cut in four years.

The Federal Reserve lowered its key interest rate by 25 basis points, the third consecutive reduction and one that came with a cautionary tone about additional cuts in coming years.



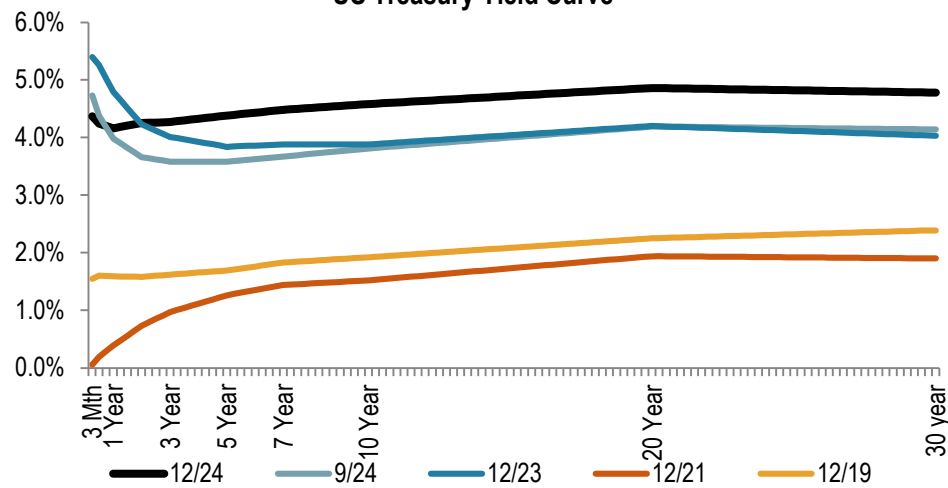
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, Wall Street Journal, CNBC

Federal Funds Rate



	12/2024	9/2024	12/2023	12/2021	12/2019
Market Inflation Expectations					
5 Year	2.4	2.1	2.1	2.9	1.7
10 Year	2.3	2.2	2.2	2.6	1.8
20 Year	2.5	2.4	2.4	2.6	1.9
CPI Year-over-Year	2.9	2.4	3.4	7.0	2.3
West Texas Crude Oil	72.4	68.8	71.9	75.3	61.1
Consumer Sentiment Index	74.0	70.1	69.7	70.6	99.3
S&P 500 Operating EPS	61.1*	59.2	53.9	56.7	39.2
Real GDP Growth YoY	---	3.1	3.2	7.4	2.8
Federal Funds Rate	4.33	4.83	5.33	0.08	1.55

US Treasury Yield Curve



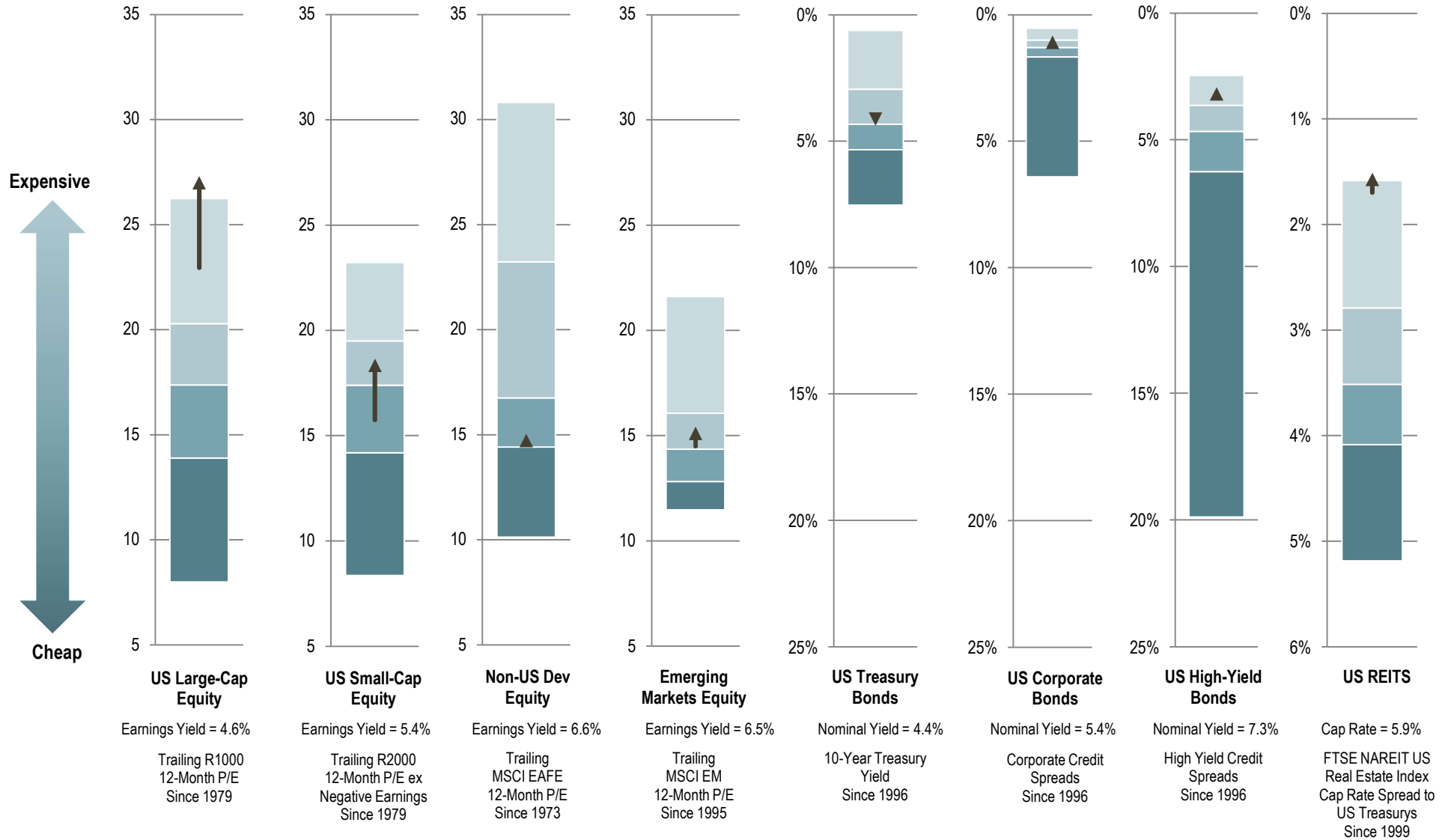
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

Arrows in the top-right charts represent year on year change.

*Estimate, provided by S&P Dow Jones Indices.

Global Market Valuations - One Year Change

As of December 31, 2024



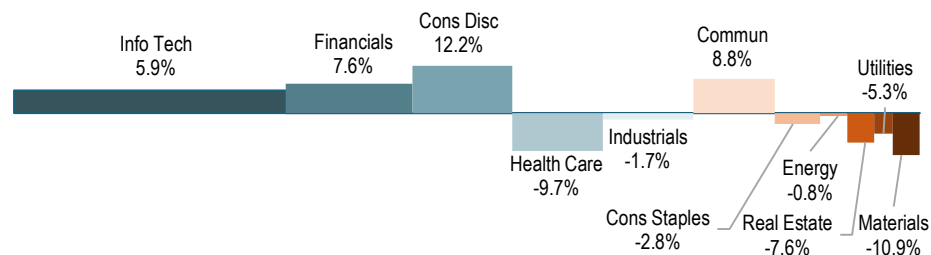
Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology.

Sources: Sellwood Investment Partners LLC, Robert Shiller Data, S&P Dow Jones Indices, FTSE Russell, MCSI, Federal Reserve Economic Data, NAREIT

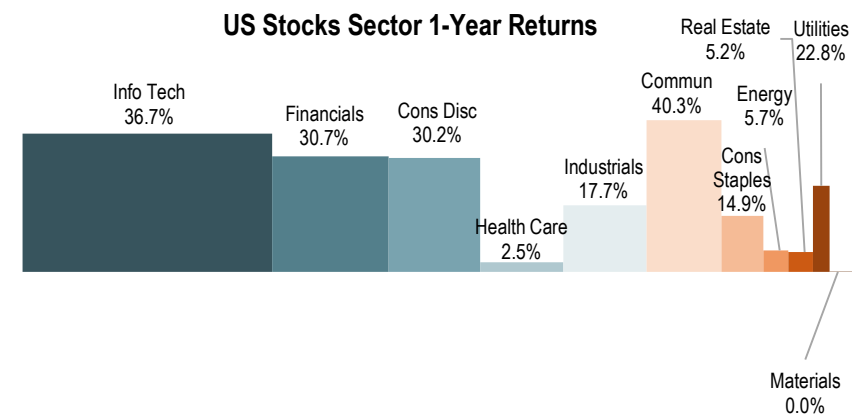
Sector and Region Returns

As of December 31, 2024

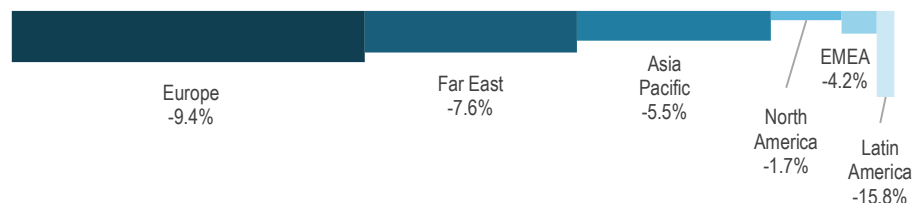
US Stocks Sector Quarter Returns



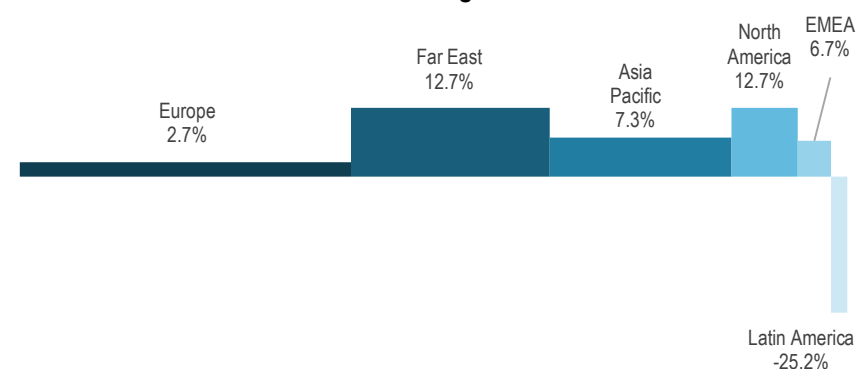
US Stocks Sector 1-Year Returns



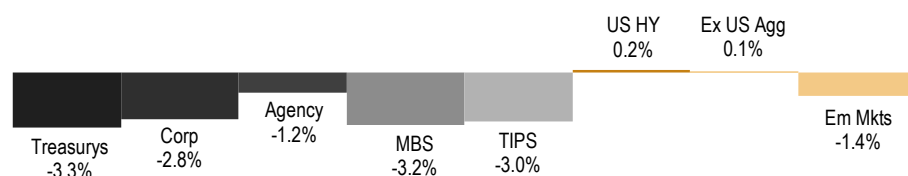
World Stocks ex USA Region Quarter Returns



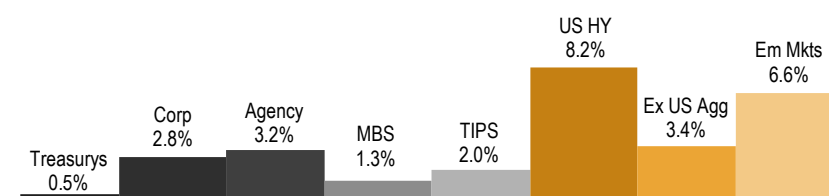
World Stocks ex USA Region 1-Year Returns



Fixed Income Sectors Quarter Returns



Fixed Income Sectors 1-Year Returns



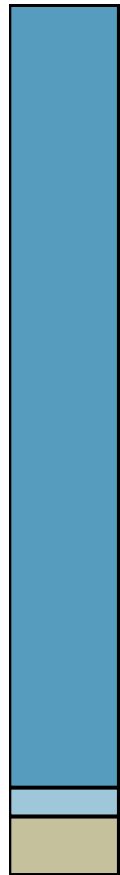
The equity bar widths depict end of the quarter region and sector weights. Fixed income bar widths do not depict specific sector weights. The Far East includes Hong Kong, Japan and Singapore.

Sources: Sellwood Investment Partners LLC, Morningstar, S&P Dow Jones Indices, MSCI, ICE BofA

Program Composition

As of December 31, 2024

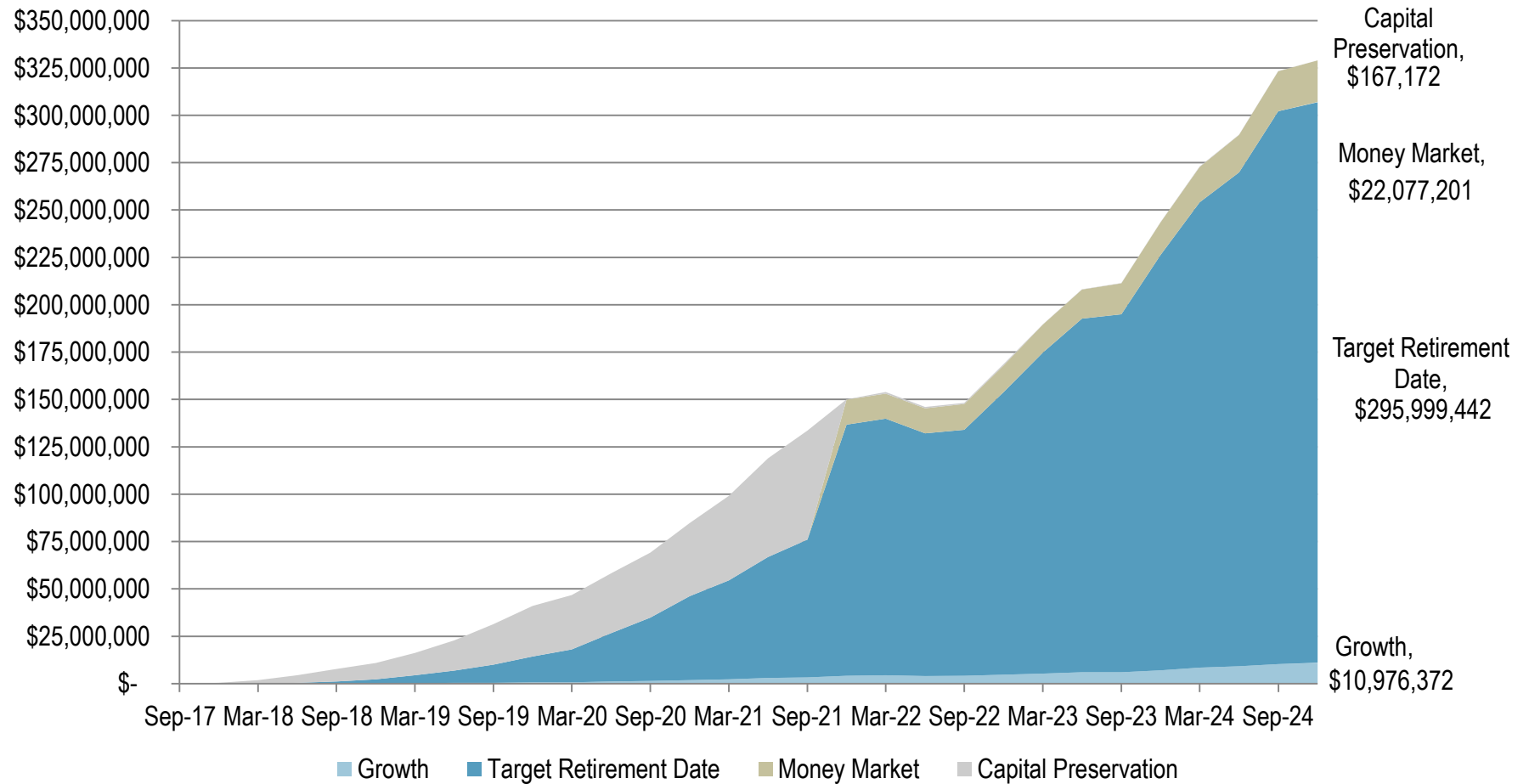
Mkt Val % by
Option Type



	Current Market Value (\$)	% of Total
Capital Preservation		
Capital Preservation	167,172	0.1%
OregonSaves Capital Preservation Fund	167,172	0.1%
Participant Allocated		
Target Retirement Date Suite	295,999,442	89.9%
OregonSaves Target Retirement Fund 2070	2,537,677	0.8%
OregonSaves Target Retirement Fund 2065	18,767,431	5.7%
OregonSaves Target Retirement Fund 2060	32,117,002	9.8%
OregonSaves Target Retirement Fund 2055	35,705,838	10.8%
OregonSaves Target Retirement Fund 2050	33,642,532	10.2%
OregonSaves Target Retirement Fund 2045	32,996,829	10.0%
OregonSaves Target Retirement Fund 2040	31,934,416	9.7%
OregonSaves Target Retirement Fund 2035	33,804,963	10.3%
OregonSaves Target Retirement Fund 2030	32,335,375	9.8%
OregonSaves Target Retirement Fund 2025	23,135,441	7.0%
OregonSaves Target Retirement Fund 2020	9,428,638	2.9%
OregonSaves Target Retirement Fund	9,593,302	2.9%
Growth	10,976,372	3.3%
OregonSaves Growth Fund	10,976,372	3.3%
Money Market	22,077,201	6.7%
OregonSaves Money Market Fund	22,077,201	6.7%

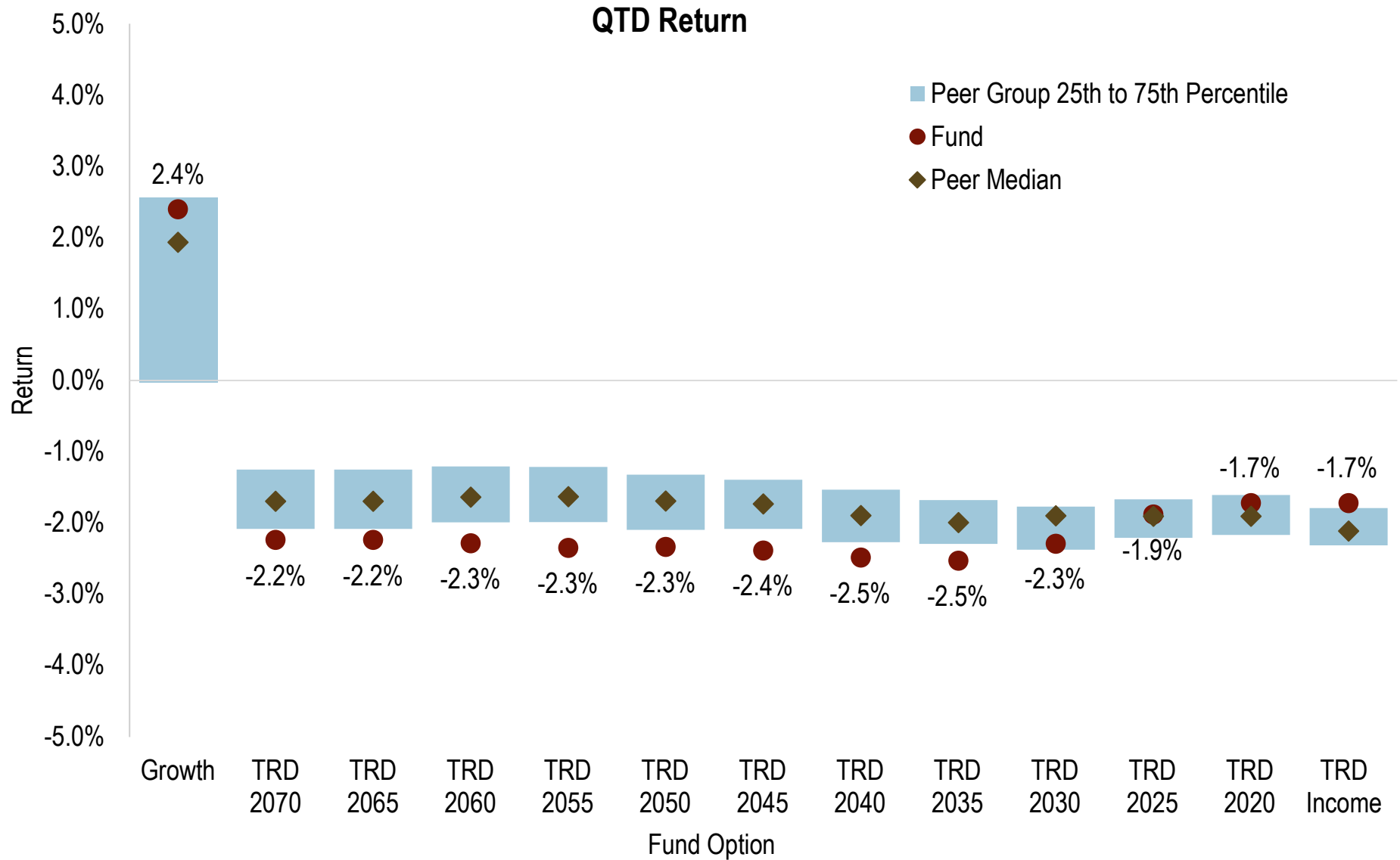
	Current MV
Total Program	\$ 329,220,187

Program Market Value History with Allocation by Option Type



Mutual Fund Performance

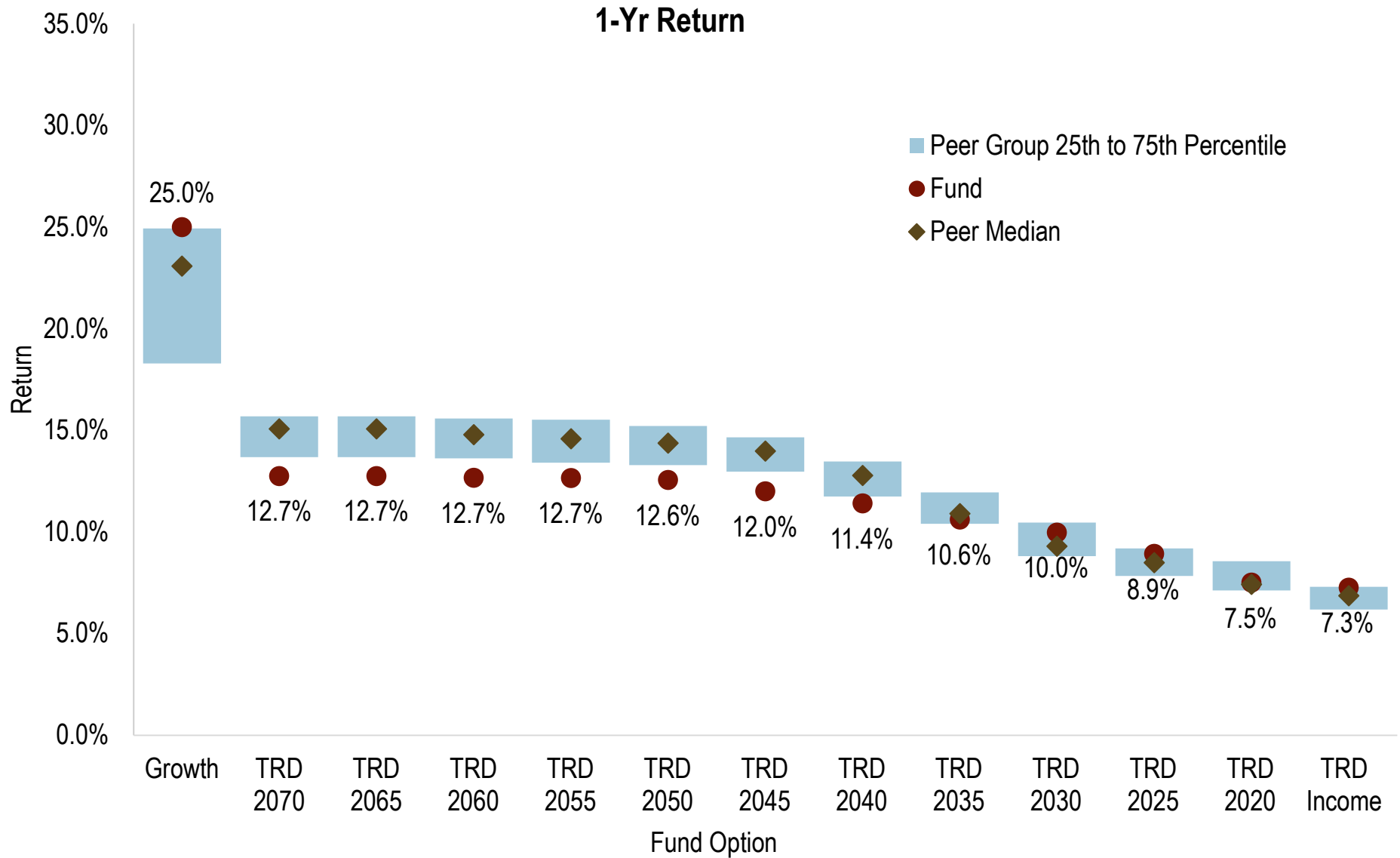
As of December 31, 2024



Performance is shown is mutual fund performance presented net of investment manager fees.

Mutual Fund Performance

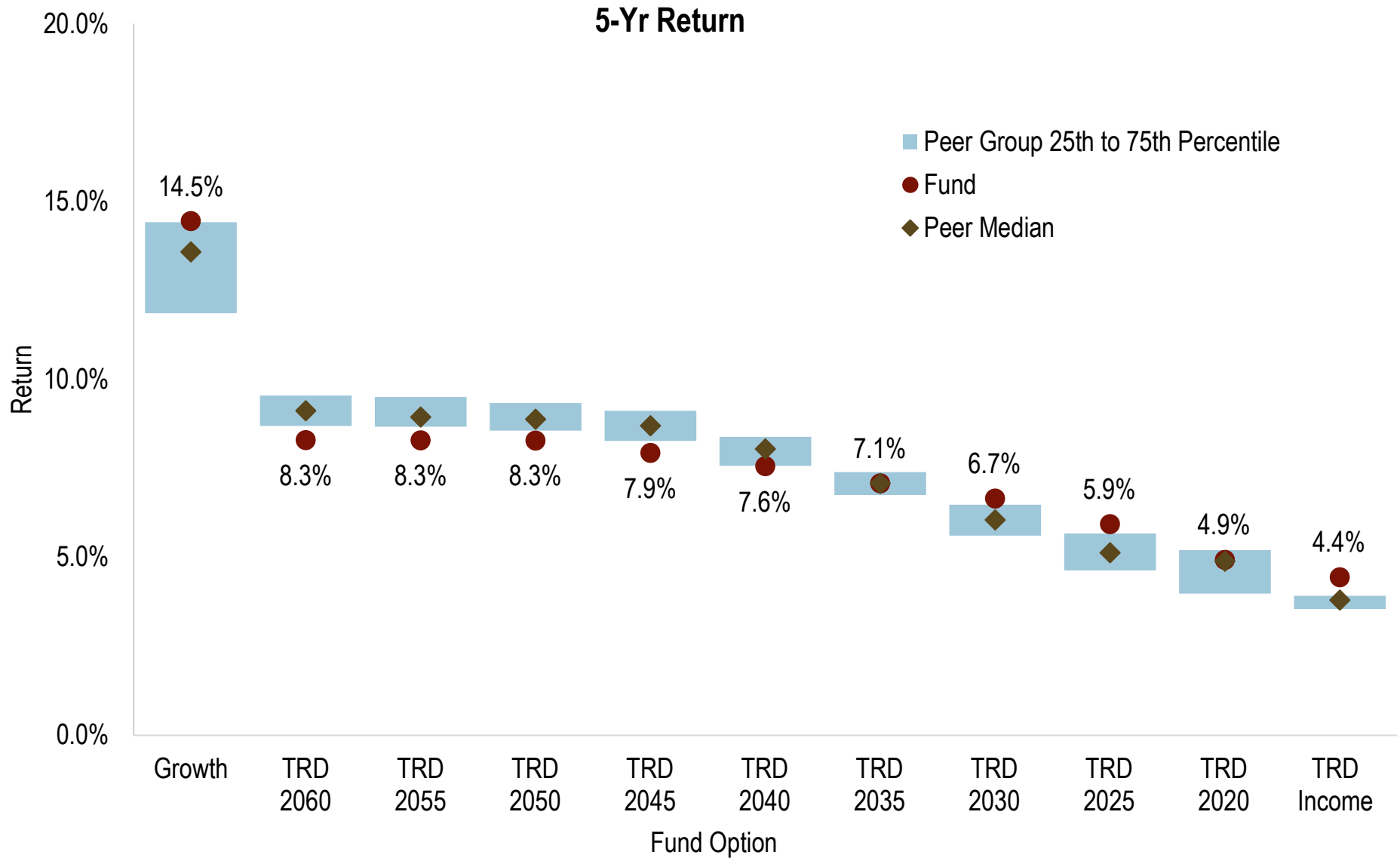
As of December 31, 2024



Performance is shown is mutual fund performance presented net of investment manager fees.

Mutual Fund Performance

As of December 31, 2024



Performance is shown is mutual fund performance presented net of investment manager fees.

Comparative Performance

	As of December 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Incep.
Capital Preservation												
OregonSaves Capital Preservation Fund	1.1	5.1	5.1	3.8	2.0	1.7	Aug-17	4.8	1.6	0.0	0.0	--
State Street Instl Liquid Reserves Prem SS/XX	1.1	5.3	5.3	4.0	2.5	2.3		4.9	1.7	0.0	0.6	--
ICE BofA US 3M Trsy Bill TR USD Index	<u>1.2</u>	<u>5.3</u>	<u>5.3</u>	<u>3.9</u>	<u>2.5</u>	<u>2.3</u>		<u>5.0</u>	<u>1.5</u>	<u>0.0</u>	<u>0.7</u>	--
Over/Under	-0.1	0.0	0.0	0.1	0.0	0.0		-0.1	0.2	0.0	-0.1	--
Money Market-Taxable MStar MF Rank	79	3	3	6	1	1		65	2	8	1	--
Target Retirement Date												
OregonSaves Target Retirement Fund 2070	-2.3	12.3	12.3	2.6	--	12.7	Apr-20	19.0	-19.2	13.5	--	0.6
State Street Target Retirement 2065 K SSFKX	-2.2	12.7	12.7	2.9	--	13.3		19.4	-19.1	14.4	--	0.7
S&P Target Date 2065+ TR USD Index	<u>-1.6</u>	<u>14.8</u>	<u>14.8</u>	<u>5.0</u>		<u>15.3</u>		<u>19.8</u>	<u>-16.0</u>	<u>18.2</u>		<u>0.8</u>
Over/Under	-0.6	-2.1	-2.1	-2.1		-2.0		-0.4	-3.1	-3.8		-0.1
Target-Date 2065+ MStar MF Rank	78	96	96	94	--	94		75	77	98	--	94
OregonSaves Target Retirement Fund 2065	-2.3	12.3	12.3	2.6	7.5	7.9	Aug-17	19.0	-19.2	13.5	17.2	0.4
State Street Target Retirement 2065 K SSFKX	-2.2	12.7	12.7	2.9	--	--		19.4	-19.1	14.4	--	--
S&P Target Date 2065+ TR USD Index	<u>-1.6</u>	<u>14.8</u>	<u>14.8</u>	<u>5.0</u>	<u>9.3</u>	<u>9.3</u>		<u>19.8</u>	<u>-16.0</u>	<u>18.2</u>	<u>14.0</u>	<u>0.4</u>
Over/Under	-0.6	-2.1	-2.1	-2.1				-0.4	-3.1	-3.8		--
Target-Date 2065+ MStar MF Rank	78	96	96	94	--	--		75	77	98	--	--
OregonSaves Target Retirement Fund 2060	-2.4	12.2	12.2	2.6	7.7	8.0	Aug-17	19.0	-19.2	13.5	18.6	0.4
State Street Target Retirement 2060 K SSDYX	-2.3	12.7	12.7	2.9	8.3	8.7		19.5	-19.1	14.3	19.6	0.4
S&P Target Date 2060 TR USD Index	<u>-1.7</u>	<u>14.4</u>	<u>14.4</u>	<u>4.8</u>	<u>9.1</u>	<u>9.2</u>		<u>19.7</u>	<u>-16.0</u>	<u>18.0</u>	<u>14.0</u>	<u>0.4</u>
Over/Under	-0.6	-1.7	-1.7	-1.9	-0.8	-0.5		-0.2	-3.1	-3.7	5.6	0.0
Target-Date 2060 MStar MF Rank	80	96	96	92	88	75		72	77	99	2	66

Percentile rankings compare returns to those delivered by an appropriate peer group, where 1 is the highest ranking and 100 is the lowest ranking.

Mutual funds are shown net of investment management fees, while OregonSaves options are shown net of investment manager fees, administrative fees, and fees to the State.

Comparative Performance

		As of December 31, 2024						Calendar Years				Sharpe	
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Incep.
OregonSaves Target Retirement Fund 2055		-2.4	12.2	12.2	2.6	7.7	8.0	Aug-17	19.0	-19.2	13.4	18.6	0.4
State Street Target Retirement 2055 K	SSDQX	-2.3	12.7	12.7	2.9	8.3	8.7		19.4	-19.1	14.3	19.7	0.4
S&P Target Date 2055 TR USD Index		<u>-1.7</u>	<u>14.3</u>	<u>14.3</u>	<u>4.7</u>	<u>9.1</u>	<u>9.1</u>		<u>19.6</u>	<u>-16.0</u>	<u>18.2</u>	<u>13.9</u>	<u>0.4</u>
Over/Under		-0.6	-1.6	-1.6	-1.8	-0.8	-0.4		-0.2	-3.1	-3.9	5.8	0.0
Target-Date 2055 MStar MF Rank		85	93	93	93	85	72		74	82	95	4	64
OregonSaves Target Retirement Fund 2050		-2.4	12.1	12.1	2.5	7.7	8.0	Aug-17	18.9	-19.2	13.5	18.7	0.4
State Street Target Retirement 2050 K	SSDLX	-2.3	12.6	12.6	2.8	8.3	8.7		19.4	-19.1	14.4	19.8	0.4
S&P Target Date 2050 TR USD Index		<u>-1.7</u>	<u>14.3</u>	<u>14.3</u>	<u>4.7</u>	<u>9.1</u>	<u>9.1</u>		<u>19.6</u>	<u>-16.0</u>	<u>18.0</u>	<u>13.9</u>	<u>0.4</u>
Over/Under		-0.6	-1.7	-1.7	-1.9	-0.8	-0.4		-0.2	-3.1	-3.6	5.9	0.0
Target-Date 2050 MStar MF Rank		80	89	89	95	84	66		69	84	95	2	66
OregonSaves Target Retirement Fund 2045		-2.5	11.6	11.6	2.2	7.4	7.8	Aug-17	18.1	-18.9	13.0	18.2	0.4
State Street Target Retirement 2045 K	SSDEX	-2.4	12.0	12.0	2.6	7.9	8.5		18.6	-18.7	13.8	19.3	0.4
S&P Target Date 2045 TR USD Index		<u>-1.9</u>	<u>13.6</u>	<u>13.6</u>	<u>4.4</u>	<u>8.8</u>	<u>8.8</u>		<u>19.1</u>	<u>-15.8</u>	<u>17.5</u>	<u>13.7</u>	<u>0.4</u>
Over/Under		-0.5	-1.6	-1.6	-1.8	-0.9	-0.3		-0.5	-2.9	-3.7	5.6	0.0
Target-Date 2045 MStar MF Rank		84	90	90	96	85	68		77	83	95	2	60
OregonSaves Target Retirement Fund 2040		-2.6	11.0	11.0	2.0	7.0	7.4	Aug-17	17.4	-18.5	12.3	17.7	0.3
State Street Target Retirement 2040 K	SSCQX	-2.5	11.4	11.4	2.3	7.6	8.1		17.8	-18.4	13.1	18.8	0.4
S&P Target Date 2040 TR USD Index		<u>-1.8</u>	<u>12.9</u>	<u>12.9</u>	<u>4.0</u>	<u>8.3</u>	<u>8.4</u>		<u>18.2</u>	<u>-15.6</u>	<u>16.5</u>	<u>13.4</u>	<u>0.4</u>
Over/Under		-0.7	-1.5	-1.5	-1.7	-0.7	-0.3		-0.4	-2.8	-3.4	5.4	0.0
Target-Date 2040 MStar MF Rank		87	84	84	86	77	54		65	80	89	2	54
OregonSaves Target Retirement Fund 2035		-2.6	10.2	10.2	1.7	6.5	7.0	Aug-17	16.5	-18.0	11.3	17.1	0.3
State Street Target Retirement 2035 K	SSCKX	-2.5	10.6	10.6	2.0	7.1	7.7		16.9	-17.9	12.2	18.2	0.4
S&P Target Date 2035 TR USD Index		<u>-1.9</u>	<u>11.4</u>	<u>11.4</u>	<u>3.4</u>	<u>7.4</u>	<u>7.8</u>		<u>16.6</u>	<u>-15.0</u>	<u>14.9</u>	<u>12.8</u>	<u>0.4</u>
Over/Under		-0.6	-0.8	-0.8	-1.4	-0.3	-0.1		0.3	-2.9	-2.7	5.4	0.0
Target-Date 2035 MStar MF Rank		81	64	64	77	50	27		32	77	92	2	24

Percentile rankings compare returns to those delivered by an appropriate peer group, where 1 is the highest ranking and 100 is the lowest ranking.

Mutual funds are shown net of investment management fees, while OregonSaves options are shown net of investment manager fees, administrative fees, and fees to the State.

Comparative Performance

		As of December 31, 2024							Calendar Years				Sharpe
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Incep.
OregonSaves Target Retirement Fund 2030		-2.4	9.5	9.5	1.6	6.1	6.7	Aug-17	15.3	-17.1	10.5	16.2	0.3
State Street Target Retirement 2030 K	SSBYX	-2.3	10.0	10.0	1.9	6.7	7.3		15.7	-17.0	11.4	17.2	0.4
S&P Target Date 2030 TR USD Index		<u>-1.9</u>	<u>9.9</u>	<u>9.9</u>	<u>2.8</u>	<u>6.5</u>	<u>6.9</u>		<u>14.8</u>	<u>-14.0</u>	<u>12.6</u>	<u>11.9</u>	<u>0.4</u>
Over/Under		-0.4	0.1	0.1	-0.9	0.2	0.4		0.9	-3.0	-1.2	5.3	0.0
Target-Date 2030 MStar MF Rank		73	38	38	36	17	7		11	74	62	8	7
OregonSaves Target Retirement Fund 2025		-2.0	8.5	8.5	1.3	5.4	6.0	Aug-17	13.2	-15.5	10.0	13.8	0.3
State Street Target Retirement 2025 K	SSBSX	-1.9	8.9	8.9	1.6	5.9	6.7		13.7	-15.3	10.8	14.8	0.4
S&P Target Date 2025 TR USD Index		<u>-2.0</u>	<u>8.4</u>	<u>8.4</u>	<u>2.1</u>	<u>5.6</u>	<u>6.1</u>		<u>13.0</u>	<u>-13.1</u>	<u>10.7</u>	<u>11.2</u>	<u>0.4</u>
Over/Under		0.1	0.5	0.5	-0.5	0.3	0.6		0.7	-2.2	0.1	3.6	0.0
Target-Date 2025 MStar MF Rank		47	35	35	37	13	7		26	54	34	6	3
OregonSaves Target Retirement Fund 2020		-1.8	7.1	7.1	1.0	4.4	4.9	Aug-17	11.1	-13.4	8.7	10.7	0.3
State Street Target Retirement 2020 K	SSBOX	-1.7	7.5	7.5	1.3	4.9	5.6		11.5	-13.3	9.5	11.7	0.3
S&P Target Date 2020 TR USD Index		<u>-1.9</u>	<u>8.1</u>	<u>8.1</u>	<u>1.9</u>	<u>4.9</u>	<u>5.5</u>		<u>12.3</u>	<u>-12.8</u>	<u>8.8</u>	<u>10.2</u>	<u>0.3</u>
Over/Under		0.2	-0.6	-0.6	-0.6	0.0	0.1		-0.8	-0.5	0.7	1.5	0.0
Target-Date 2020 MStar MF Rank		32	48	48	50	45	21		60	22	35	72	27
OregonSaves Target Retirement Fund		-1.8	6.8	6.8	1.1	3.9	4.2	Aug-17	10.4	-12.2	7.1	9.3	0.2
State Street Target Retirement K	SSFOX	-1.7	7.3	7.3	1.5	4.4	4.9		10.8	-12.1	7.9	10.3	0.3
S&P Target Date Retirement Income TR USD Index		<u>-2.1</u>	<u>6.5</u>	<u>6.5</u>	<u>1.5</u>	<u>3.6</u>	<u>4.3</u>		<u>10.3</u>	<u>-11.2</u>	<u>5.1</u>	<u>8.8</u>	<u>0.3</u>
Over/Under		0.4	0.8	0.8	0.0	0.8	0.6		0.5	-0.9	2.8	1.5	0.0
Target-Date Retirement MStar MF Rank		16	25	25	8	8	14		70	27	8	38	1
Growth													
OregonSaves Growth Fund		2.3	24.5	24.5	8.6	13.9	13.5	Aug-17	25.8	-18.3	27.5	17.3	0.7
State Street Equity 500 Index K	SSSYX	2.4	25.0	25.0	8.9	14.5	14.3		26.3	-18.2	28.5	18.3	0.7
S&P 500 TR USD Index		<u>2.4</u>	<u>25.0</u>	<u>25.0</u>	<u>8.9</u>	<u>14.5</u>	<u>14.4</u>		<u>26.3</u>	<u>-18.1</u>	<u>28.7</u>	<u>18.4</u>	<u>0.7</u>
Over/Under		0.0	0.0	0.0	0.0	0.0	-0.1		0.0	-0.1	-0.2	-0.1	0.0
Large Blend MStar MF Rank		32	24	24	23	24	17		28	50	29	47	16

Percentile rankings compare returns to those delivered by an appropriate peer group, where 1 is the highest ranking and 100 is the lowest ranking.

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Comparative Performance

	As of December 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Incep.
Money Market												
OregonSaves Money Market Fund	1.0	4.8	4.8	3.6	--	3.4	Nov-21	4.5	1.6	--	--	--
State Street Instl Liquid Reserves Prem SS/XX	1.1	5.3	5.3	4.0	2.5	2.3		4.9	1.7	0.0	0.6	--
ICE BofA US 3M Trsy Bill TR USD Index	<u>1.2</u>	<u>5.3</u>	<u>5.3</u>	<u>3.9</u>	<u>2.5</u>	<u>2.3</u>		<u>5.0</u>	<u>1.5</u>	<u>0.0</u>	<u>0.7</u>	--
Over/Under	-0.1	0.0	0.0	0.1	0.0	0.0		-0.1	0.2	0.0	-0.1	--
Money Market-Taxable MStar MF Rank	79	3	3	6	1	6		65	2	8	1	--

Percentile rankings compare returns to those delivered by an appropriate peer group, where 1 is the highest ranking and 100 is the lowest ranking.

Mutual funds are shown net of investment management fees, while OregonSaves options are shown net of investment manager fees, administrative fees, and fees to the State.

Fee Information

		As of December 31, 2024	
	Current Market Value (\$)	Underlying Expense Ratio	Mstar Inst MF Peer Median Exp. Ratio
Capital Preservation	167,172		
OregonSaves Capital Preservation Fund	167,172	0.12%	0.20%
Target Retirement Date Suite	295,999,442		
OregonSaves Target Retirement Fund 2070	2,537,677	0.09%	0.46%
OregonSaves Target Retirement Fund 2065	18,767,431	0.09%	0.46%
OregonSaves Target Retirement Fund 2060	32,117,002	0.09%	0.46%
OregonSaves Target Retirement Fund 2055	35,705,838	0.09%	0.46%
OregonSaves Target Retirement Fund 2050	33,642,532	0.09%	0.45%
OregonSaves Target Retirement Fund 2045	32,996,829	0.09%	0.45%
OregonSaves Target Retirement Fund 2040	31,934,416	0.09%	0.49%
OregonSaves Target Retirement Fund 2035	33,804,963	0.09%	0.45%
OregonSaves Target Retirement Fund 2030	32,335,375	0.09%	0.47%
OregonSaves Target Retirement Fund 2025	23,135,441	0.09%	0.45%
OregonSaves Target Retirement Fund 2020	9,428,638	0.09%	0.41%
OregonSaves Target Retirement Fund	9,593,302	0.09%	0.42%
OregonSaves Growth Fund	10,976,372		
OregonSaves Growth Fund	10,976,372	0.02%	0.65%
Money Market	22,077,201		
OregonSaves Money Market Fund	22,077,201	0.12%	0.20%
Total Program	329,220,187	0.09%	0.45%

Annual Fee Information

As of December 31, 2024

Savers with a Balance: 133,044

Total Program Assets: \$329,220,187

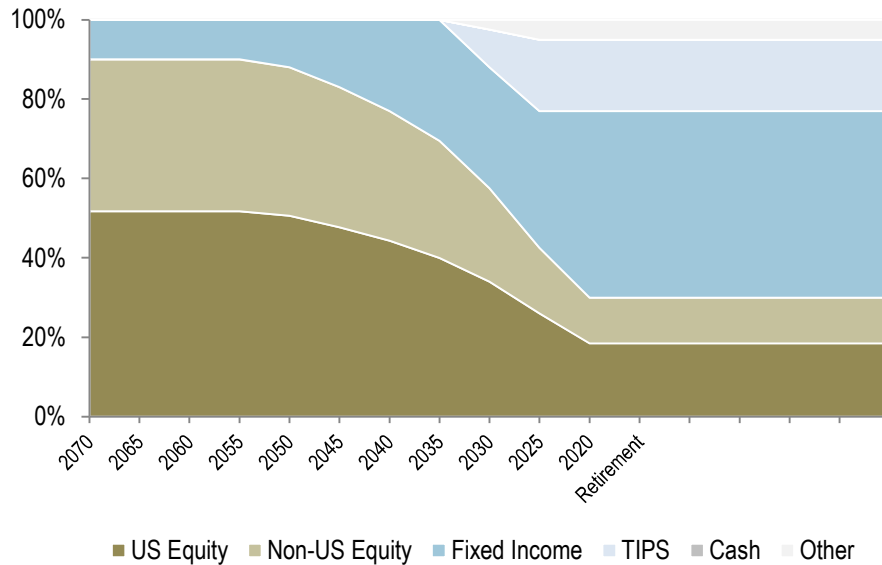
Total Annual Fees				Annual Fee Type					
	\$	% of Assets	\$ Per Account	Assets	Flat \$ Fee	% of Assets	% of Assets Total \$ Fee	\$ Per Account	Per Account Total \$ Fee
Fees Paid by Savers									
Investment Management	295,288	0.09%	2		-	0.09%	295,288	-	-
Administrative Fee	3,445,585	1.05%	26		-	0.40%	1,316,881	16	2,128,704
Fee paid to Vestwell State Savings	2,356,446	0.72%	18			0.15%	493,830	14	1,862,616
Fee paid to State	1,089,138	0.33%	8		-	0.25%	823,050	2	266,088
Total Program Fees	3,740,873	1.14%	28	-	-	0.49%	1,612,169	16	2,128,704
Total Net Fees by Service Provider									
Investment Management	295,288	0.09%	2		-	0.09%	295,288	-	-
Vestwell State Savings	2,356,446	0.72%	18		-	0.15%	493,830	14	1,862,616
State	1,089,138	0.33%	8		-	0.25%	823,050	2	266,088
Total Program Fees	3,740,873	1.14%	28	-	-	0.49%	1,612,169	16	2,128,704

As of February 1, 2023, the initial hold period was shortened from 90 days to 30 days. During the 30 day hold, Vestwell and the Network will waive all fees.

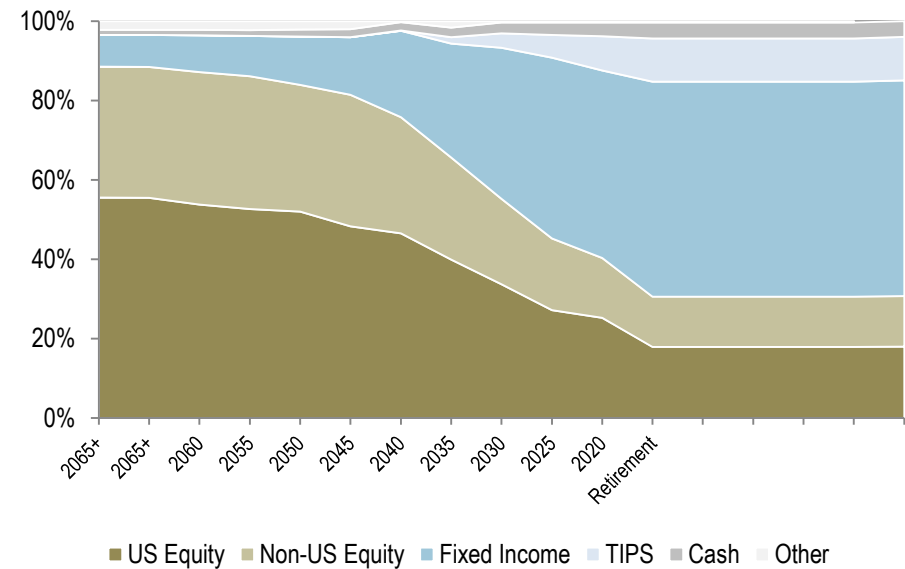
Target Retirement Date Glidepaths

As of December 31, 2024

State Street Target Retirement Date Glidepath



S&P Target Retirement Date Glidepath



	Total Equity	US Equity	Non-US Equity	Total Bonds + Cash	Fixed Income	TIPS	Cash	Other
2070	90%	52%	38%	10%	10%	0%	0%	0%
2065	90%	52%	38%	10%	10%	0%	0%	0%
2060	90%	52%	38%	10%	10%	0%	0%	0%
2055	90%	52%	38%	10%	10%	0%	0%	0%
2050	88%	51%	37%	12%	12%	0%	0%	0%
2045	83%	48%	35%	17%	17%	0%	0%	0%
2040	77%	44%	33%	23%	23%	0%	0%	0%
2035	70%	40%	30%	31%	31%	0%	0%	0%
2030	58%	34%	24%	40%	31%	9%	0%	3%
2025	43%	26%	17%	53%	35%	18%	0%	5%
2020	30%	19%	12%	65%	47%	18%	0%	5%
Retirement	30%	19%	12%	65%	47%	18%	0%	5%

	Total Equity	US Equity	Non-US Equity	Total Bonds + Cash	Fixed Income	TIPS	Cash	Other
2065+	88%	56%	33%	9%	8%	0%	1%	2%
2065+	88%	56%	33%	9%	8%	0%	1%	2%
2060	87%	54%	33%	11%	9%	0%	1%	2%
2055	86%	53%	34%	12%	10%	0%	1%	2%
2050	84%	52%	32%	14%	12%	0%	2%	2%
2045	81%	48%	33%	17%	15%	0%	2%	2%
2040	74%	46%	29%	24%	21%	0%	2%	2%
2035	67%	40%	26%	33%	29%	2%	2%	0%
2030	55%	33%	21%	44%	38%	4%	3%	2%
2025	45%	27%	18%	54%	46%	6%	3%	0%
2020	40%	25%	15%	59%	47%	9%	3%	0%
Retirement	34%	21%	13%	65%	52%	10%	4%	0%

State Street Target Retirement Date Glidepath allocations to "Other" refers to Global Public Real Estate.

Active Share - Measure of the proportion to which a portfolio's holdings composition differs from the composition found in its benchmark. The greater the difference between the asset composition of the fund and its benchmark, the greater the active share.

Average Credit Quality - Measure of a bond portfolio's overall credit quality, calculated as an average of each bond's credit rating, as assigned by Standard & Poor's or Moody's, adjusted for its relative weighting in the portfolio.

Batting Average - Measure of an investment manager's ability to meet or beat an index, calculated by dividing the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiplying that factor by 100.

Beta - Measure of a portfolio's sensitivity to market movements, calculated by comparing a portfolio's excess return over the risk-free rate (90 Day T-Bills) to the market's excess return over the same risk-free rate. The beta of the market is 1.00 by definition.

Correlation - Measure of how two securities move in relation to each other, calculated as a correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (+1) implies that as one security moves up or down the other security will always move in the same direction. Alternatively, perfect negative correlation (-1) means that the securities always move in the opposite direction. If the correlation is 0, the security movements have no correlation.

Dividend Yield - Dividends per share of a security or portfolio over the trailing one-year period as a percentage of the current stock price(s).

Duration - Measure of a bond or bond portfolio's sensitivity to changes in interest rates, calculated based on the weighted average of the time periods over which bond cash flows accrue to the bondholder. A portfolio with a 5-year duration would be expected to lose 5% of its net asset value if interest rates rose by 1 percentage point, or gain 5% if interest rates fell by 1 percentage point.

Excess Return - Measure of a portfolio's achieved rate of return minus the return of a benchmark over the same period.

Information Ratio - Portfolio excess return relative to a benchmark divided by the portfolio return's tracking error relative to the same benchmark. Information ratio measures how much excess return is generated from the amount of excess risk taken relative to a benchmark.

Price/Earnings (P/E) - Ratio of a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. For a portfolio, calculated as the weighted average of P/E ratios of all stocks in the portfolio.

Price/Book (P/B) - Ratio of a stock's current price divided by the company's book value per share (total assets of a company, less total liabilities, divided by the number of shares outstanding). For a portfolio, calculated as the weighted average of P/B ratios of all stocks in the portfolio, with any stocks with negative book values being excluded.

R-squared (R²) - The percentage of a portfolio's return variance explained by the benchmark's returns.

Sharpe Ratio - Measure of risk-adjusted performance, calculated by dividing a portfolio's annualized excess returns over the risk-free rate (90 Day T-Bills) by its annualized standard deviation. The Sharpe ratio is not meaningful for comparison purposes when annualized excess return over the risk-free rate is negative.

Standard Deviation - Measure of dispersion about an average, depicts how widely a portfolio's returns varied over a certain period of time.

Tracking Error - The standard deviation (variability) of a portfolio's excess return relative to a benchmark.

Upside/Downside Capture - Upside/downside capture measures the percentage of a benchmark return realized by a portfolio during positive return periods (upside) or negative return periods (downside) within a defined time period. A value over 100 indicates outperformance for upside capture and underperformance for downside capture.

Yield to Maturity - Rate of return an investor will receive if a long-term, interest-bearing security, such as a bond, is held to its maturity date.

TAB 8

PUBLIC COMMENT